

September 25, 2019.

To,
BSE Limited
Corporate Relationship Department
1st Floor, New Trading Ring,
B.J. Towers, Dalal Street,
Fort, Mumbai- 400 001
Fax:- 022-22722061/41/39/37

Dear Sir,

Kind Attn.:- Manish Raval - Asst. Manager - Listing Compliance

Sub: Annual Report of 34th Annual General Meeting of the Company.
(Compliance of Regulation 34 of SEBI (LODR) Regulations, 2015.

Company Code: 507864

Pursuant to Regulation 34 of SEBI (LODR) Regulations, 2015, please find annexed herewith copy of Annual Report which was approved and adopted by the Shareholders of the Company at the 34th Annual General Meeting of the Company held on 24th September, 2019 at Kilachand Conference Room, 2nd floor, Indian Merchant Chambers, IMC Hall, Churchgate, Mumbai – 400 020.

This is for your information and record.

We request you to acknowledge receipt of the same.

Thanking you,

Yours faithfully,
for **PIONEER INVESTCORP LIMITED**



AMIT CHANDRA
COMPANY SECRETARY

Encl.: a.a.

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COMPANY INFORMATION

BOARD OF DIRECTORS

Mr. G. M. Gandhi

Managing Director

Mr. C. C. Dalal

Non-Executive Independent Director

Mr. A. B. Desai

Non-Executive Independent Director

Mrs. K. C. Maniar

Non-Executive Independent Director

Mr. A. T. Krishnakumar

Non-Executive Independent Director

(w.e.f. 23rd August, 2019)

MANAGEMENT PERSONNEL

Mr. R. M. Bhatia

Chief Financial Officer

(upto 31st May, 2018)

Mr. S. M. KABRA

Chief Financial Officer

Mr. A. J. Chandra

Company Secretary

AUDITORS

M/s. J. D. Jhaveri & Associates

Chartered Accountants

REGISTERED OFFICE

1218, Maker Chambers V,
12th Floor, Nariman Point, Mumbai 400 021.

Tel: 022 6618 6633 / 2202 1171

Fax: 022 2204 9195

Email: investor.relations@pinc.co.in

website : www.pinc.co.in

CIN : L65990MH1984PLC031909

REGISTRAR & SHARE TRANSFER AGENTS

Satellite Corporate Services Private Ltd.

Unit No. 49, Bldg No.13-A-B, 2nd Floor,
Samhita Commercial Co-Op. Soc. Ltd. Off.
Andheri Kurla Road, MTNL Lane, Sakinaka,
Mumbai - 400 072

Tel: 022 2852 0461/ 62

Email: service@satellitecorporate.com

scs_pl@yahoo.co.in

Members may please note that e-copy of Annual Report 2018-19 would be sent to those shareholders whose email Id is registered with Registrar/Depository Participant, an e-copy of Annual Report as part of green initiative undertaken by the Company and the same would also be available on Company's Website www.pinc.co.in. To promote the green initiative undertaken by the Company, members are requested to register/notify to the Registrar & Share Transfer Agents of the Company, their email id's for receiving an e-copy of Annual Report in future.

NOTICE

NOTICE IS HEREBY GIVEN THAT THE THIRTY FOURTH ANNUAL GENERAL MEETING OF PIONEER INVESTCORP LIMITED will be held at Kilachand Conference Room, 2nd Floor, Indian Merchant Chambers, IMC Marg, Churchgate, Mumbai – 400 020, on Tuesday, 24th September, 2019 at 11.30 A.M. to transact the following business:

ORDINARY BUSINESS

1. Adoption of Accounts

- a) the Audited Financial Statements of the Company for the financial year ended 31st March, 2019 including audited Balance Sheet as at 31st March, 2019 and the Statement of Profit and Loss for the year ended on that date and the Reports of the Auditors and Directors thereon;
- b) the Audited Consolidated Financial Statements of the Company for the financial year ended 31st March, 2019 including audited Balance Sheet as at 31st March, 2019 and the Statement of Profit and Loss for the year ended on that date.

2. To ratify the appointment of Statutory Auditors.

To ratify the appointment of statutory auditors of the Company, and to fix the remuneration payable to them for the financial year ending 31st March, 2020, as may be determined by the Audit Committee in consultation with Statutory Auditors and that such remuneration may be paid on a progressive billing basis.

As members of the Company are aware that the Company in order to comply with the applicable provisions of the Companies Act, 2013 and the Rules made thereunder, relating to mandatory rotation of Statutory Auditors, the Company has obtained members approval in the last AGM to appoint J. D. Jhaveri & Associates, Chartered Accountant (Firm Reg. no. 111850W) as the statutory auditors of the Company, to hold office for a period of five consecutive years commencing from the Financial Year 2017-18, on a remuneration that may be determined by the audit committee in consultation with the auditors, and that such remuneration may be paid on a progressive billing basis. However, such appointment is subject to ratification by the members of the Company at the Annual General Meeting of the Company as per the applicable provisions of the Companies Act, 2013 and the Rules made thereunder. Accordingly, the appointment of J. D. Jhaveri & Associates, Chartered Accountant (Firm Reg. no. 111850W) as the statutory auditors of the Company is being placed before the members of the Company for ratification.

“RESOLVED THAT, pursuant to Sections 139, 142 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder, as amended from time to time, pursuant to the recommendation of the Audit Committee and pursuant to the resolution passed by the members at the last AGM held on 22nd September, 2017, the appointment of J. D. Jhaveri & Associates, Chartered Accountant (Firm Reg. no. 111850W) as the statutory auditors of the Company, to hold office till the conclusion of the next AGM on a remuneration that may be determined by the audit committee in consultation with the auditors for the financial year ending 31st March, 2020, and that such remuneration may be paid on a progressive billing basis, be and is hereby ratified”.

SPECIAL BUSINESS

3. To appoint Mr. Athreya Tyagarajan Krishnakumar (DIN: 00926304) as Independent Director.

To consider and if thought fit, to pass the following Resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 149, 152, 160, Schedule IV and all other applicable provisions of the Companies Act, 2013 (the 'Act') read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and other applicable rules, if any, (including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof for the time being in force), and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements)

Regulations, 2015, and subject to the provisions of the Articles of Association of the Company, and on the basis of the recommendation of Nomination & Remuneration Committee and the Board of Directors of the Company, Mr. Athreya Tyagarajan Krishnakumar (DIN: 00926304), who was appointed as an Additional Director (Independent non-executive) pursuant to the provisions of Section 161 and other applicable provisions of the Act to hold Office up to the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 160 of the Act, proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company for a period of five (5) consecutive years from the date of his appointment by the Board, not liable to retire by rotation.”

Registered Office :
1218, Maker Chambers V,
Nariman Point,
Mumbai – 400 021.
Date: 23rd August, 2019.
Place: Mumbai.

By Order of the Board of Directors
For Pioneer Investcorp Limited

Amit Chandra
Company secretary

IMPORTANT NOTES:

1. All documents referred to in the accompanying Notice and the Explanatory Statement shall be open for inspection at the Registered Office of the Company during normal business hours (11.00 am to 3.00 pm) on all working days except Saturdays, up to and including the date of the Annual General Meeting of the Company.
2. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING SHALL BE ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF AT THE MEETING AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. A person appointed as proxy shall act on behalf of such member or number of members not exceeding fifty. However, a member holding more than ten percent, of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or shareholder.
3. PROXIES IN ORDER TO BE VALID, MUST BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN FORTY-EIGHT HOURS BEFORE THE COMMENCEMENT OF THE MEETING. A PROXY FORM FOR THE AGM IS ENCLOSED.
4. During the period beginning 24 hours before the time fixed for the commencement of the AGM and until the conclusion of the AGM, a member would be entitled to inspect the proxies lodged during the business hours of the Company, provided that not less than three days of notice in writing is given to the Company.
5. Members/Proxies/Authorised Representatives are requested to bring duly filled in enclosed Attendance Slip along with a valid ID Proof such as PAN Card, Passport, AADHAR Card or driving license to enter the AGM Hall. Further it is requested to bring your copy of Annual Report for your convenience at the AGM.
6. Members who hold shares in dematerialized form are requested to write their Client ID and DP ID and those who hold shares in physical form are requested to write their Folio Number in the attendance slip for attending the Meeting;
7. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote;

8. The Company is concerned about the environment and utilizes natural resources in a sustainable way. We request you to update your email address with your Depository Participant (in case of shares held in demat) /Registrar and Share Transfer Agents (RTA) of the Company (in case of shares held in physical mode) to enable us to send you various notices/ documents (including notice calling Annual General Meeting, Audited Financial Statements, Directors' Report, Auditors' Report etc) via email.
9. Members holding shares in electronic form are hereby informed that bank particulars registered against their respective depository accounts will be used by the Company for payment of dividend. The Company or its Registrars cannot act on any request received directly from the Members holding shares in electronic form for any change of bank particulars or bank mandates. Such changes are to be advised only to their respective Depository Participants (DPs) with whom the Members has opened their Demat Account. Members holding shares in physical form and desirous of either registering bank particulars or changing bank particulars already registered against their respective folios are requested to write to the Company/Registrar & Share Transfer Agent (RTA).
10. Under Section 124 of the Companies Act, 2013 (205A of the Companies Act, 1956) the amount of dividend remaining unpaid or unclaimed for a period of seven years from the due date is required to be transferred to the Investor Education and Protection Fund (IEPF), constituted by the Central Government. Shares on which dividend remains unclaimed for seven consecutive years will be transferred to the IEPF as per Section 124 of the Companies Act, 2013 and the applicable rules.

The following are the details of dividend paid by the Company and its respective due date of transfer of such fund to the Central Government, which remains unpaid:

Sr. No	Date of Declaration	Dividend for the year	Due date of transfer to the government
1	07th September, 2012	Dividend 2011-12	07th October, 2019.

Members wishing to claim dividends, which have remained unclaimed, are requested to correspond with Registrar and Share Transfer Agents (RTA) or Company Secretary at the Company's Registered office.

11. In terms of the said IEPF Rules, the Company has uploaded the information in Form no.IEPF-6 on MCA website about the Unclaimed Dividends as on 31st March, 2019 relating to the financial year 2011-12, to be transferred to the Investors Education & Protection Fund (IEPF) on or before 07th October, 2019.
Those Members who have not claimed Dividend for the said Financial Year 2011-12 are requested to claim the same before the due date of transfer i.e. 7th October, 2019 to IEPF. Further Shares on which dividend remains unclaimed for seven consecutive years will be transferred to the IEPF as per Section 124 of the Companies Act, 2013 and the applicable rules.
12. The Register of Directors and Key Managerial Personnel (KMPs) and their shareholding and Register of Contract or Arrangements in which Directors are interested are available for inspection at the Registered Office of the Company during business hours between 11.00 AM to 3.00 PM except on Saturdays and holidays and will be made available at the venue of the meeting
13. With a view to using natural resources responsibly, Company request members who are holding Shares in demat to update their email address with their depository participant and those who are holding shares in physical form to update their email address to Company's Registrar & Share Transfer Agent (RTA).
14. Non-resident Indian Members are requested to inform about the following to the Company or its RTA or the concerned DP as the case may be, immediately:
 - a. the change in the residential status and
 - b. the particulars of the NRE Account with a Bank in India with complete name, branch, account type, account number and address of the bank with pin code, if not furnished earlier.

15. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company/Registrar and Share Transfer Agent (RTA).
16. The Annual Report 2018-19 along with the Attendance Slip and Proxy Form are being sent by electronic mode to all the members whose email addresses are registered with the Company/Depository Participants(s) unless any member has requested for a physical copy of the documents. For members who have not registered their email address, physical copies of the Annual Report 2018-19 are being sent by the permitted mode.
17. Members may also note that the Notice of the 34th Annual General Meeting and the Annual Report for 2018-19 will also be available on the Company's website www.pinc.co.in for download. The physical copies of the aforesaid documents will also be available at the Company's Registered Office for inspection during normal business hours on working days. Even after registering for e-communication, members are entitled to receive such communication in physical form, upon making a request for the same, by post free of cost. For any communication, the shareholders may also send requests to the Company's investor email id: investor.relations@pinc.co.in.
18. Corporate Members intending to send their Authorised Representative to attend and vote at the Meeting are requested to ensure that the Authorised Representative carries a duly certified true copy of the Board Resolution, Power of Attorney or such other valid authorisation, authorising him to attend and vote at the Meeting and any one of the photo identity proofs (viz. Driving License, PAN Card, Election Card, Passport).

Specimen Resolution for this purpose is as under:

(To be printed/typed on the letterhead of Corporate Member)

“RESOLVED THAT pursuant to the provisions of Section 113 and all other applicable provisions, if any, of the Companies Act, 2013, Mr. _____ or failing him, Mr. _____ be and is hereby authorised to act as the representative of (name of the Corporate Member) to attend the Thirty fourth Annual General Meeting of PIONEER INVESTCORP LIMITED to be held on the _____, _____ at _____, Maharashtra, India” at _____ a.m. or at any adjournment thereof, for and on behalf of the Company as its representative.

RESOLVED FURTHER THAT the aforesaid representative of the Company, be and is hereby authorised to vote for and on behalf of the Company on any of the Resolutions as stated in the Notice of the Thirty fourth Annual General Meeting of Pioneer Investcorp Limited or at any such adjournment thereof, as may be deemed fit, proper and necessary.”

The aforesaid Resolution shall preferably be signed by such Director/Authorised Signatory of the Corporate Member whose specimen signature has been lodged with RTA.

In terms of the provisions of the Companies Act, 2013, the representatives of Corporate Members without proper authorisations, such as Board Resolution or Power of Attorney or such other valid authorisation, may not be permitted to attend and /or vote at the Meeting.

19. The term 'Members' has been used to denote Shareholders of Pioneer Investcorp Limited.

20. E-voting:

In compliance with section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, as substituted by the Companies (Management and Administration) Amendment, Rules 2015 and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has provided a facility to its members to exercise their right to vote at the 34th Annual General Meeting (AGM) by electronic means and the

business may be transacted through e-Voting Services provided by Central Depository Services (India) Limited (CDSL). The Company has signed an agreement with CDSL for facilitating e-voting to enable the shareholders to cast their vote electronically.

The procedure and instructions for shareholders voting electronically are as under:

- i. The voting period begins from 10.00 a.m. (STARTING TIME) on Friday, 20th September, 2019 and ends at 5.00 p.m. (ENDING TIME) on Monday, 23rd September, 2019. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date 17-09-2019, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- ii. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- iii. The shareholders should log on to the e-voting website www.evotingindia.com
- iv. Click on Shareholders.
- v. Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- vi. Next enter the Image Verification as displayed and Click on Login.
- vii. If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- viii. If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <p>Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field.</p> <p>In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.</p>
Dividend Bank Details or Date of birth	<p>Enter the Dividend Bank Details or Date of Birth as recorded in your demat account or in the company records for the said demat account in order to login.</p> <p>If both the details are not recorded with the depository or Company then please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).</p>

- ix After entering these details appropriately, click on "SUBMIT" tab;
- x Members holding shares in physical form will then reach directly the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein

However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential

- xi For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- xii Click on the EVSN for the relevant <Company Name> on which you choose to vote
- xiii On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- xiv. Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolutions.
- xv After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- xvi Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote
- xvii You can also take out print of the voting cast by clicking on “Click here to print” option on the Voting page.
- xviii If Demat account holder has forgotten the same password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- xix. Shareholders can also cast their votes by using CDSL's mobile app m-voting, available for android base mobiles. The m-voting app can be downloaded from Google Play Store. I-phone and Windows Phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your phone.
- xx. Note for Institutional Shareholders
 - Non Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and custodian are required to log on to www.evotingindia.com and register themselves as Corporate.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a compliance user should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- xxi In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.com under help section or write an email to helpdesk.evoting@cdslindia.com.

xxii Aspi Bhesania & Associates, Company Secretary in Whole Time Practice (ICSI membership number: 6119 C.P. no.9657) has been appointed as the scrutinizer to scrutinize the e-voting process in a fair and transparent manner. The results declared along with the Scrutinizer's report shall be placed on the Company's website www.pinc.co.in and on the website of CDSL and communicated to the Stock Exchange.

Please note the following important dates.

CUT OFF DATE FOR EVOTING	17-09-2019
EVOTING START DATE /TIME	20-09-2019 / 10.00 A.M.
EVOTING END DATE /TIME	23-09-2019 / 05.00 P.M.
AGM DATE /TIME	24-09-2019 / 11.30 A.M

Registered Office :
1218, Maker Chambers V,
Nariman Point,
Mumbai – 400 021.
Date:23rd August, 2019.
Place: Mumbai.

By Order of the Board of Directors
For Pioneer Investcorp Limited

Amit Chandra
Company secretary

Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 setting out all material facts relating to special business mentioned in the Notice:

Item No. 3

Mr. Athreya Tyagarajan Krishnakumar (DIN: 00926304), who was appointed as an Additional Director (Independent – Non-executive) of the Company w.e.f. 23rd August, 2019 pursuant to the provisions of Section 161 and other applicable provisions of the Companies Act, 2013 (the 'Act'), holds office up to the date of this Annual General Meeting of the Company or the last date on which the Annual General Meeting should have been held, whichever is earlier and is eligible for appointment. In terms of Section 160 of the Act, the Company has received a notice in writing from a Member signifying his intention to propose the candidature of Mr. Athreya Tyagarajan Krishnakumar for the office of Director. Mr. A. T. Krishnakumar has furnished consent/declarations for his appointment as required under the Act and the Rules made thereunder.

Mr. A. T. Krishnakumar is a MBA with nearly Four (4) decades of experience in Management consultancy, Corporate Planning, Diversification and Restructuring, International Collaboration and technology tie ups, mergers and Acquisition.

He was also awarded with 'Outstanding Contribution to Development Economics ' from Dr. Manmohan Singh – Ex-Prime Minister of India. Mr. Krishnakumar was with ICICI for 15 years. From 1995 he started his own consultancy firm Prime Management Service at Chennai, offering various professional services to Industry and he also served on the Board of various Companies as Professional Independent Director and also represented ICICI as its nominee on the Board of various well known Group.

The Nomination & Remuneration Committee ('N&RC') had assessed the profile of Mr. Krishnakumar and having found him to be 'Fit and Proper', recommended his appointment to the Board of Directors. In terms of Sections 149, 152, 160 read with Schedule IV of the Act, the Board of Directors of the Company, basis the recommendation of the N&RC, have reviewed the profile of Mr. Krishnakumar and the declarations that he meets the criteria of independence as prescribed both under sub-section (6) of Section 149 of the Act and under Regulation 16(1) (b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Board is of opinion that he fulfils the criteria of independence.

In the opinion of the Board, Mr. Krishnakumar meets the fit and proper criteria and is a person of integrity, and has the necessary knowledge, experience and expertise for being appointed as an Independent Director. Considering his vast expertise and knowledge in the field of Accountancy, Finance, Corporate Advisory, Taxation and Management Consultancy, it would be in the interest of the Company that Mr. Krishnakumar is appointed as an Independent Director on the Board of the Company.

Mr. Krishnakumar's appointment is in compliance with the provisions of applicable statutory Act, Rules and Regulations . (For detailed experience statement, please refer the enclosed profile).

Your Directors, therefore, recommends the appointment of Mr. Krishnakumar (DIN: 00926304) as an Independent non-executive Director of the Company, for a period of five (5) years, not liable to retire by rotation, as set forth in Item No. 3 of this Notice.

Save and except Mr. Krishnakumar and his relatives, none of the other Directors, Key Managerial Personnel or their relatives are, in any way, concerned or interested, financially or otherwise, in the above Resolution.

Additional information on Directors being appointed/re-appointed as required under Regulation 36(3) the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in the order of the items mentioned in the Notice:

THE STATEMENT OF DISCLOSURES PURSUANT TO SECRETARIAL STANDARD- II ON GENERAL MEETING AND SEBI LODR REGULATIONS ARE AS UNDER:

Particulars (Name)	Mr. Athreya Tyagarajan Krishnakumar
Director Identification Number	00926304
Age	62
Date of Birth	08/03/1958
Date of first Appointment on Board	23/08/2019
Qualification	Masters Degree in Management (MBA)
Experience/Expertise	39 years / Management Consultancy
Terms and Conditions of Appointment or re-appointed along with remuneration	Independent non-executive Director of the Company, for a period of five (5) years, not liable to retire by rotation
The last drawn remuneration	Nil
Shareholding in the Company	Nil
Relationship with Other Directors, Manager and other Key Managerial Personnel of the Company	Nil
The Number of Meetings of the Board attended during the year	Nil
Other Directorships	Leax India Private Limited Allsec Stocks Private Limited Spinach Technologies India Private Limited
Memberships/ Chairmanship of Committees	Committee Membership: Nil

DIRECTORS' REPORT

To The Members,

Your Directors have pleasure in presenting 34th Annual Report on the business and operations of the Company along with the Audited Statements of Accounts for the year ended 31st March, 2019.

Financial Highlights	2018-2019	2017-2018
	(Rs. in lakhs)	(Rs. in lakhs)
Profit before Tax	174.46	137.43
Less/(Add): Tax expenses	(10.18)	(15.22)
Net Profit after Tax	184.64	152.65

Economic Review

During the year end under review, the Indian democratic, has given resounding mandate to the running Government of India for another term of 5 years, that reflects the clarity of purpose of the people of India. It is an endorsement of this stable Government in pushing through the government's efforts for the developmental and economic agenda, and this Governments commitment to continue with the policy reforms in all critical sectors such as infrastructure, natural resources, manufacturing and financial services.

As against global economic growth at a steady 3 percent, our country's Gross Domestic Product (GDP) is estimated to grow by 7.3% in 2019 and 7.5% in 2020, making our Country one of the few large emerging economies outperforming the others. The world is looking at India to play the role of the lead growth engine, a role China played for almost three decades.

Overview of Financial Performance

The above mentioned positive developments in the Indian economy, had a positive impact both on the business and revenues of the Company during the year end under review, that reflected in Company's both revenue segment that is Investment Banking Income both in Equity and Debt segment and other being investment activities in Government Securities / Corporate Bonds.

The company's standalone income from operations during the Financial Year 2018-19 was increased by 16% to Rs.3232.68 lakhs as compared to Rs.2780.52 lakhs during previous Financial Year 2017-18, and also consolidated Income from operations increased to Rs.3700.87 lakhs as against Rs. 3349.80 lakhs in the previous year.

No material changes and commitments have occurred after the close of the year till the date of this Report, which affect the financial position of the Company.

Share Capital

During the year under review, the Company's Issued, Subscribed and Paid up Equity Share Capital remains unchanged at Rs.1229.69 lakhs as at March 31st, 2019.

Dividend

Due to miniscule increase in profit the Board of Directors of the Company has decided not to recommend dividend for the Financial Year 2018-19.

Subsidiary Companies

During the Financial Year 2018-19, there were no changes in status of existing six wholly owned subsidiaries as compared to previous year.

Performance and Financial Position of Subsidiaries

As required under Rule 5 and Rule 8(1) of the Companies (Accounts) Rules, 2014, a report on the highlights of performance of subsidiaries, and their contribution to the overall performance of the Company is appended as “Annexure 7” to the Annual Report. Pursuant to the provisions of Section 129(3) of the Act, a statement containing salient features of financial statement of subsidiaries in Form AOC-1 is annexed to the Consolidated Financial Statement in the Annual Report.

Consolidated Financial Statements

Pursuant to Section 129(3) of the Companies Act, 2013, a consolidated financial statement of the Company along with its 6(six) Wholly owned Subsidiaries has been prepared in the same form and manner as that of the Company which shall be laid before the ensuing AGM along with the laying of the Company's Standalone Financial Statement under Section 129(2).

Further, pursuant to the provisions of Accounting Standard (AS-21), the Consolidated Financial Statements notified under Section 133 of the Companies Act, 2013, read together with Rule 7 of the Companies (Accounts) Rules, 2014 issued by the Ministry of Corporate Affairs, the Consolidated Financial Statements of the Company along with its six Wholly owned subsidiaries for the year ended March 31, 2019 forms part of this Annual Report.

The Board of Directors of the Company has resolved not to publish and attach copies of the standalone Annual Audited Accounts of all its existing subsidiaries and instead to publish the Consolidated Accounts pursuant to Section 136(1) of the Act. Annual Audited Accounts of all its existing subsidiaries can also be obtained by members of the Company by making written request to the Company. The Accounts of these subsidiaries are also available for inspection to members of the Company at the Registered Office of the Company during the Company's business hours. The Company has attached the Consolidated Financial Statements in this Annual Report, which includes Accounts of all its six existing subsidiaries.

Directors Responsibility Statement

Your Directors state that:

- i) In the preparation of the Annual Accounts for the year ended 31st March, 2019, the applicable Accounting Standards read with requirements set out under Schedule III of the Companies Act, 2013 have been followed and there are no material departures from the same;
- ii) They have selected such accounting policies and have applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2019 and of the Profit of the Company for the year ended on that date;
- iii) They have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv) The annexed Annual Accounts for the Accounting Year ended on 31st March, 2019, have been prepared on a going concern basis;
- v) They have laid down internal financial controls to be followed by the Company and the such internal financial controls are adequate and are operating effectively; and
- vi) They have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

Management Discussion and Analysis

The Management Discussion and Analysis Report for the year under review, is given as a separate statement in the Annual Report.

Directors and Key Management Personnel

During the year end under review, there was no change in the composition of the Board of Directors of the Company. After the year end, Mr. Athreya Tyagarajan Krishnakumar (DIN: 00926304), was appointed as an Additional Director (Independent – Non-executive) by the Board of Directors of the Company w.e.f. 23rd August, 2019 pursuant to the provisions of Section 161 and other applicable provisions of the Companies Act, 2013 (the 'Act'), holds office up to the date of this Annual General Meeting of the Company or the last date on which the Annual General Meeting should have been held.

Mr. A. T. Krishnakumar is a MBA with nearly Four (4) decades of experience in of Management consultancy, Corporate Planning, Diversification and Restructuring, International Collaboration and technology tie ups, mergers and Acquisition.

The Nomination & Remuneration Committee ('N&RC') had assessed the profile of Mr. Krishnakumar and having found him to be 'Fit and Proper', recommended his appointment to the Board of Directors. In terms of Sections 149, 152, 160 read with Schedule IV of the Act, the Board of Directors of the Company, basis the recommendation of the N&RC, have reviewed the profile of Mr. Krishnakumar and the declarations that he meets the criteria of independence as prescribed both under sub-section (6) of Section 149 of the Act and under Regulation 16(1) (b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Board is of opinion that he fulfils the criteria of independence.

In the opinion of the Board, Mr. Krishnakumar meets the fit and proper criteria and is a person of integrity, and has the necessary knowledge, experience and expertise for being appointed as an Independent Director. Considering his vast expertise and knowledge in the field of Accountancy, Finance, Corporate Advisory, Taxation and Management Consultancy, it would be in the interest of the Company that Mr. Krishnakumar is appointed as an Independent Director on the Board of the Company.

During the year end under review, Mr. Rakesh Bhatia, Chief Financial Officer (CFO) of the Company has resigned w.e.f. 1st June, 2018 due to ill health consequently Board of Directors of the Company has appointed Mr. Sanjay Kabra as CFO of the Company.

The Board of Directors of the Company place on record sincere appreciation and gratitude to Mr. Rakesh Bhatia, for his valuable contribution in the growth and development of PINC Group during his tenure and wish him all the best.

Annual Evaluation

Your Company has laid down Policy in which criteria for performance evaluation of the Directors including Chairperson, Managing Director, Board Committees and Board as a whole in line with the provisions of the Companies Act, 2013, and SEBI's LODR Regulations. The Policy continued to assist the Company the manner in which formal annual evaluation should be made.

Corporate Governance

Corporate Governance is an ethically driven business process that is committed to values aimed at enhancing an organization's brand and reputation. This is ensured by taking ethical business decisions and conducting business with a firm commitment to values, while meeting stakeholders' expectations. As part of the Company's efforts towards better corporate practice and transparency, a separate report on Corporate Governance compliances is included in the Annual Report.

Contracts and Arrangement with Related Parties

There were no materially significant transactions with related parties including promoters, directors, key managerial personnel, subsidiaries or relatives of the Directors during the financial year which could lead to a potential conflict with the interest between the company and these parties. The details of the transactions with related parties, if any, were placed before the Audit Committee from time to time. There were no material individual transactions with related parties, which were not in the ordinary

course of business of the Company, nor were there any transactions with related parties, which were not on arm's length basis. Accordingly the disclosure in Form AOC-2 is not applicable to the Company for the year under review. Suitable disclosure as required by the Accounting Standards (AS-18) has been made in the notes to the Financial Statements.

Prior omnibus approval for normal day to day transactions is also obtained from the Audit Committee for the related party transactions which are repetitive in nature as well as for the business transactions which cannot be foreseen and accordingly the required disclosures are made to the Committee for their approval.

The Policy on materiality of related party transactions and dealing with related party transactions as approved by the Board may be accessed on the Company's website at www.pinc.co.in. Your Directors draw attention of the members to Note no.30 to the financial statement which sets out related party transactions disclosures.

Corporate Social Responsibility (CSR)

In compliance with Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, your Company has established Corporate Social Responsibility ('CSR') Committee. During the financial year 2018-19, the Company has spent Rs.13.25 lakhs on CSR activities as approved by the Board of the Company. The disclosure in the Annual Report on CSR activities is annexed herewith marked as Annexure 2.

Risk Management Policy

Company's Risk Management Policy continued to guide the Board on risk assessment, management and contributes to controls, manage, measure and mitigate the risk faced by the company in the day to day operation. The Risk Management policy intends to cover serious concerns that could have risk impact on the operations and performance of the business of the Company as well as its Wholly Owned Subsidiaries.

Internal Financial Controls

Your Company has implemented adequate procedures and internal controls which provide reasonable assurance regarding reliability of financial reporting and preparation of financial statements. Further, the Board also ensures regularly that Internal Financial controls are functioning efficiently in the ordinary course of business.

Employee Stock Option Scheme

The Employee Stock Option Plans are administered by the Nomination & Remuneration Committee of the Board. The disclosures required to be made in the Directors' Report in respect of Employees Option Schemes, in terms of the SEBI (Employee Stock Option Scheme) Guidelines, 1999, are mentioned in the Annexure 3, forming part of the Directors' Report.

Out of the 13,14,000 Stock Options granted to the Employees of the Company by the Nomination and Remuneration Committee second tranche of 25% of granted Stock options has been vested during the year end under review, as per the terms and conditions of the grant.

Auditors and Auditors Report

provisions of the Companies Act, 2013 and the Rules made thereunder, relating to mandatory rotation of Statutory Auditors, the Company has obtained members approval in the AGM to appoint J. D. Jhaveri & Associates, Chartered Accountant (Firm Reg. no. 111850W) as the statutory auditors of the Company, to hold office for a period of five consecutive years commencing from the Financial Year 2017-18, on a remuneration that may be determined by the audit committee in consultation with the auditors, and that such remuneration may be paid on a progressive billing basis. However, such appointment is subject to ratification by the members of the Company at the Annual General Meeting of the Company as per

the applicable provisions of the Companies Act, 2013 and the Rules made thereunder. Accordingly, the appointment of J. D. Jhaveri & Associates, Chartered Accountant (Firm Reg. no. 111850W) as the statutory auditors of the Company is being placed before the members of the Company for ratification.

The Notes to the Accounts referred to in the Auditors' Report are self-explanatory and therefore, do not call for any further explanation. The Auditors' Report does not contain any qualification, reservation or adverse remark.

Secretarial Auditor

Pursuant to Section 204 of the Companies Act, 2013, your Company had appointed Mr. Aspi Bhesania, Practising Company Secretary, (ICSI membership number: 6119 C.P. no.9657) as its Secretarial Auditors to conduct the secretarial audit of the Company for the financial year 2018-19. The Company provided all assistance and facilities to the Secretarial Auditors for conducting audit. The Report of Secretarial Auditor for the financial year 2018-19 is annexed to this report as Annexure 4. There are no observations, reservations or adverse remarks in the Secretarial Audit Report.

DISCLOSURES:

Audit Committee

The Audit Committee comprises of Independent Directors namely Mr. C C. Dalal (Chairman), Mr. A. B. Desai, Mrs. K.C. Maniar and also Managing Director Mr. G. M. Gandhi. All the recommendations made by the Audit Committee were accepted by the Board during the Financial Year 2018-19.

Vigil Mechanism

In line with the provisions of Listing Regulations, the Companies Act, 2013 and the principles of good governance, your Company has devised and implemented a vigil mechanism, in the form of 'Whistle Blower Policy', for the directors and employees to report genuine concerns in such manner as, may be prescribed. Such a vigil mechanism shall provide for adequate safeguards against victimization of persons who use such mechanism and also make provision for direct access to the chairperson of the Audit Committee in appropriate or exceptional cases. The Policy on vigil mechanism and whistle blower policy may be accessed on the Company's website at www.pinc.co.in.

Meetings of the Board

Four meetings of the Board of Directors were held during the year. For further details, please refer separate report on Corporate Governance forming part of Annual Report.

Declaration from Independent Directors

The Company has received declaration from all the Independent Directors of the Company confirming that they meet with the criteria of independence as per sub-section (6) of Section 149 of the Companies Act, 2013 and also the criteria of independence as mentioned in Regulation 16(1)(b) and Regulation 25(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

Particulars of Loans given, Investments made, Guarantees given and Securities provided

Particulars of loans given, investments made, guarantees given and securities provided covered under the provision of Section 186 of the Act are given in the notes to the Standalone Financial Statement.

Conservation of Energy, Technology Absorption, Foreign Earnings and Expenditures.

The Company has no activities involving conservation of Energy and Technology absorption.

The details of Company's foreign exchange earnings and expenditures during the year under review are given in Note no. 25 to the standalone financial statement.

Secretarial Standard

The Company complies with all applicable mandatory secretarial standards issued by the Institute of Company Secretaries of India.

Extract of Annual Return

Extract of Annual Return of the Company is annexed herewith as Annexure 5 to this Report.

Familiarization Programs for Independent Directors

Details of programs that were undertaken for familiarizing the Independent Directors can be accessed on the Company's website at www.pinc.co.in.

Investor Education and Protection Fund (IEPF)

Pursuant to the applicable provisions of the Companies Act, 2013, read with the IEPF Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("the Rules"), all unpaid or unclaimed dividends which remains unclaimed or unpaid for seven years from the date of transfer to unpaid account, are required to be transferred by the Company to the IEPF established by the Central Government.

Further, according to the Rules, the shares in respect of which dividend have not been claimed or paid by the shareholders for seven consecutive years or more shall also be transferred to the Demat Account created by the IEPF Authority.

a) Dividend

The following are the details of dividend paid by the Company and its respective due date of transfer of such fund to the Central Government, which remains unpaid:

Sr. No	Date of Declaration	Dividend for the year	Due date of transfer to the government
1	07th September, 2012	Dividend 2011-12	07th October, 2019.

Members wishing to claim dividends, which have remained unclaimed, are requested to correspond with Registrar and Share Transfer Agents (RTA) or Company Secretary at the Company's registered office.

b) Shares

Further, the corresponding shares will be transferred as per the requirements of IEPF rules, details of which will be provided on Company's website www.pinc.co.in.

Particulars of Employees and related disclosures

In accordance with the provisions of Section 197(12) of the Act, the ratio of the remuneration of each Director to the median employee's remuneration and other details in terms of sub-section 12 of Section 197 of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is appended as "Annexure 6" to the Annual Report.

In terms of first proviso to Section 136 of the Act, the Report and Financial Statements are being sent to the Members and others entitled thereto, excluding the information on employees' particulars as required pursuant to provisions of Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

In accordance with the provisions of Section 197 of the Act read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the annexure pertaining to the names and other particulars of employees is available for inspection at the Registered Office of the Company during the business hours on working days of the Company up to the date of the ensuing AGM. Any shareholder interested in obtaining a copy of the said Annexure may write to the Company Secretary & Compliance Officer in this regard.

The Board of Directors affirms that the remuneration paid to employees of the Company is as per the Nomination and Remuneration Policy of the Company.

General

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review:

1. Details relating to deposits covered under Chapter V of the Act.
2. Issue of equity shares with differential rights as to dividend, voting or otherwise.
3. Issue of shares (including sweat equity shares) to employees of the Company under any scheme save and except ESOS referred to in this Report.
4. Neither the Managing Director nor the Whole-time Directors of the Company receive any remuneration or commission from any of its subsidiaries.
5. No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.

Your Directors further state that during the year under review, there was no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

Acknowledgments

The Board wishes to express its deep appreciation to all the staff members for their excellent contribution and to the Bankers, shareholders and customers for their continued support.

On behalf of the Board of Directors

Mumbai
23rd August, 2019.

G. M. Gandhi
Managing Director
(DIN - 00008057)

C. C. Dalal
Director
(DIN - 00091132)

MANAGEMENT DISCUSSION AND ANALYSIS

This Report is pursuant to Regulation 34(3) read with Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

INTRODUCTION

Your Company continued to strengthen its core business of Investment Banking and Financial Advisory Services by way of providing gamut of customized services to its clients in the form of raising capital, debt, formulating capital structure, debt restructuring, project finance, and other corporate financial advisory services and further trying to establish its foothold in the area of secondary capital market like open offer in Takeovers, Preferential issue, Right issue, Buy-back, Mergers and Amalgamation, and valuation assignment.

CORPORATE STRUCTURE

As reported last year, the structure of Company's Subsidiaries and nature of their activities remains unchanged during the year end under review, which is as follows:

1. Infinity.Com Financial Securities Ltd. – Trading cum Clearing Member of NSE, BSE & Depository Participant - CDSL, Trading member in currency Derivatives of MSEI;
2. Pioneer Wealth Management Services Ltd.; (Registered Portfolio Manager with SEBI)
3. Pioneer Fund invest Pvt. Ltd. – a Non Banking Finance Company (Not accepting Public Deposit);
4. Pioneer Commodity Intermediaries Pvt. Ltd.;
5. Pioneer Money Management Ltd.; and
6. Pioneer Investment Advisory Services Ltd.

INDUSTRY STRUCTURE AND DEVELOPMENTS

The graph of India's economic expansion was in line with the global trend. The first half during the year end under review saw Gross Domestic Product (GDP) growth at 7.5%. However, as per implied Central Statistical Organization's (CSO's) forecast for the full financial year, GDP growth momentum could fall below between 6.4% to 6.6% in the second half of year end under review. Increase in crude oil prices during the course of the financial year to USD 70 per barrel as compared to USD 56 during previous financial year and recent tightness in financial conditions of the Non-Banking Financial Company (NBFC) sector were few reasons behind deep in graph for domestic growth momentum.

OPPORTUNITIES AND THREATS

Opportunities

- Re-election of the same Government at the Centre and continuation of policy focus on micro, macro, institutional and administrative, reforms is evolving towards a favourable environment for enhancing ease of doing business.
- Government decision of increased spending on Infrastructure will boost the hunger of credit with the economy.

Threats

- The Investment Cycle and Capital market conditions of the Country are related with the country's economic system and performance; key threat therefore would be a slowdown in the economic activity.
- Global Slow-down and tightening of trade relations between developed countries could impact the growth of developing countries like India.

OUTLOOK

Global Factors

The global economic indicators remain largely positive and while global growth is moderating, this offers a great opportunity for developing economies to boost human capital, increase opportunities for investments, and promote trade integration.

Indian Economy

The upcoming years for Indian economy sees silver lining due to Country's strong domestic fundamentals that will protect it from a global environment fraught with uncertainty and volatility. The overall economic outlook is positive. India is in a state of consolidation with strong transitional undercurrents at various cross sections of the economy. It has peaked in the financial sector and the health of the sector & the economy are expected to only better post the progressive changes taking place.

SEGMENT WISE PERFORMANCE

The year end under review was moderately better in comparison to the Company's previous year both for Company's Merchant banking, Advisory fees and also for Income from Investments activities in Government Securities/SLR and non-SLR bonds. During the year end under review, there was marginal increase in income from Investment activities in G. Sec./SLR/Non SLR papers as compared to previous year.

At a consolidated level also, groups sees mixture of both incline and decline in income segments, i.e. incline in Income from Merchant Banking and Advisory fees, and decline in Income from Shares and Securities, Equity Brokerage and Related Income.

Company's Outlook for its business segments

The continuation of stable Government coupled with strong economic reforms by Government on policy front, and evolution of strong economy, expected to provide small players big growth momentum, and your company with its strong entrepreneur leadership, coupled with experienced professional human force will capitalize the best of improved markets and economic conditions.

Consolidated Financials

(₹ In lakhs)

Particulars	2018-19	2017-18
Total Income	3768.72	3971.65
Profit / (Loss) After Tax	193.49	32.11

RISK AND CONCERN

At a macro level, the risk of global trade war and Brexit presents risks, many of which are hard to quantify at this stage, which need careful and prompt responses from policymakers.

At the Micro level, economic slowdown, high inflation due to high crude oil prices and lower credit intake may put pressure on Indian economy.

Further increase in competition amongst the financial market intermediaries is a concern and can thus impact the performance of the company.

INTERNAL CONTROL SYSTEMS

The objective of Company's Internal control policy is to add value and improve the Company's risk and control environment. The Policy helps the management through its assessments to monitor adequacy, effectiveness, and adherence to internal controls, processes and procedures instituted by the Management and the extant regulations.

DISCUSSION OF FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

During the year end under review, both Financial as well as operational performance of the Company has shown improvement as compared to previous year performance resulting in marginal increase in income of operations and profit both at standalone and consolidated level.

MATERIAL DEVELOPMENT AND HUMAN RESOURCES

During the year under review, there was no major senior management change both at Company and Group level except change in CFO and the Company's management continued to take necessary steps to retain its human resources which resulted in lower attrition both at Company and Group level.

CORPORATE GOVERNANCE REPORT

Your Company believes that effective Corporate Governance is based on the principles of conducting the business with all integrity, fairness, and transparency with all the transactions, making the necessary disclosures and decisions, complying with the laws of the land, accountability and responsibility towards the stakeholders and commitment of conducting the business in an ethical manner.

The following disclosure is pursuant to Regulation 34(3) read with Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

1. Company's philosophy

The Company's believes that Corporate Governance is getting ever increasing important for the success and survival of the corporate sector. Further the principals and policies are required to be upgraded regularly, to meet the challenges of rapid growth in a dynamic business environment. The Company's philosophy on Corporate Governance framework ensures that the Board makes timely disclosures and share accurate information regarding its financials, state of affairs, as well as the leadership and governance. It further believes that an active, well-informed and independent Board is necessary to ensure the highest standards of Corporate Governance. It is well recognized that an effective Board is a pre-requisite for a strong and effective Corporate Governance.

2. Board of Directors

a) Composition of Board

During the year under report, there was no change in the composition of the Board of Directors of the Company. Mr. G. M. Gandhi, Managing Director represents the Promoters group and three Independent Non Executive Directors are namely Mr. C. C. Dalal, Mr. A. B. Desai and Mrs. K. C. Maniar. Mr. A. T. Krishnakumar was appointed as Additional Director w.e.f. 23rd August, 2019.

b) Other provisions as to Board and Committees

(I) Meetings and attendance record of each Director

During the year under report from 1st April, 2018 to 31st March, 2019, the Board of Directors held four meetings on 29.05.2018, 02.08.2018, 12.11.2018, 13.02.2019.

Mr. C. C. Dalal, and Mr. A. B. Desai were present in all the Board meetings, Mr. G. M. Gandhi was present in three Board Meetings and Mrs. K. C. Maniar was present in one Board Meeting.

Mr. G. M. Gandhi - Managing Director and Mr. A. B. Desai, were present in the last Annual General Meeting of the Company.

(ii) Number of other Directorships or committees in which member/chairperson

Mr. C. C. Dalal is not a director in any other company and he is member of four committees of Pioneer. Mr. G. M. Gandhi is a director of fourteen other companies, including holding non-executive independent Directorship in ASI Industries Ltd. a listed Company and he is also a member of seven Board Committees (including Pioneer), Mrs. K.C. Maniar is a director of two other Companies both are listed that is Foods and Inns Ltd. and Muller and Phipps (India) Ltd. and she is a member of four Board Committees (including Pioneer) and Mr. A. B. Desai is a director of one other Company and he is a member of four Board Committees of Pioneer.

(iii) Inter-se Relationship between Directors

There is no inter-se relationship between Directors

(iv) Number of Shares held by Non-executive Independent Directors

Except Mr. C.C. Dalal, who is holding 10,000 Equity Shares of the Company, no other Non-executive Independent Directors hold any shares of the Company.

(v) Familiarisation Programme

In compliance with the requirement of the Listing Regulations, the Company has been conducting familiarization programmes for Independent Directors. The details of Familiarisation programme covering Overall Industry & Company's Business Review, Financial Performance of the Company Statutory and Regulatory changes appraised to Non-executive Directors is uploaded on Company's website under Investor update in the Investor Column at www.pinc.co.in

(vi) Matrix setting out the Skills/expertise/competence of the Board of Directors

The Directors of the Company possesses skills , expertise , competences in the field of Compliance, Legal, Accounting, Finance, Consultancy, Human Resources, Business Compliance, and Expertise in various businesses like Broking & Distribution, Wealth Management, Private Equity, Institutional Equities, Investment Banking.

(vii) This is to confirm that in the opinion of the Board, all the independent Directors fulfil the conditions specified in the SEBI (LODR) Regulations 2015, as amended from time to time and are independent of the management.

(viii) During the year end under review, none of the independent Director resigned before the expiry of tenure.

3. Audit Committee

The Audit Committee comprises of Mr. C. C. Dalal, Chairman of the Committee, Mr. A. B. Desai and Mrs. K.C. Maniar, non-executive Independent Directors and Mr. G. M. Gandhi, Managing Director of the Company. During the year under report the Audit Committee held four meetings and considered the quarterly, half yearly and audited standalone and consolidated accounts of the Company, approved related party transactions, and also re-appointment and fixed the remuneration of the Statutory Auditors of the Company. The Audit Committee also supervised the Internal Financial Control and procedures relating to Internal Control system. Mr. C. C. Dalal and Mr. A. B. Desai, were present in all the four meetings and Mr. G. M. Gandhi, Managing Director was present in three committee meetings and Mrs. K.C. Maniar, was present in one Committee meeting.

4. Nomination and Remuneration Committee

The Nomination and Remuneration Committee comprises of Mr. A. B. Desai, Chairman of the Committee, Mr. C. C. Dalal and Mrs. K. C. Maniar, all are non-executive Independent Directors of the Company. This Committee is constituted mainly to guide the Board in relation to appointment and removal of Directors, Key Managerial Personnel and Senior Management, to evaluate the performance of the members of the Board and provide necessary report to the Board for further evaluation of the Board, to recommend to the Board on Remuneration payable to the Directors, Key Managerial Personnel (KMP) and Senior Management. The Committee has adopted a policy in commensurate with size and requirements of the Company and meets as such frequent internals as may be required. During the year end under review, policy adopted by the Committee worked smoothly as per the requirement of the Company.

5. Remuneration of Directors

There are no pecuniary relationships or transactions between the non-executive Directors and the Company except for payment of sitting fees for the attendance of Board Meeting or Committee thereof. During the year under report, the Company has paid to the non-executive Directors sitting

fee of Rs.10,000/- after deducting TDS for each meeting of the Board or a Committee thereof attended by them.

Further during the year end under review the Company has paid remuneration to Mr. G. M. Gandhi, Managing Director of the Company as per Special Resolution passed by the Shareholders of the Company.

6. Stakeholders' Grievance Committee

The Company's Stakeholder Grievance Committee comprise of Mr. C. C. Dalal, Mr. G. M. Gandhi, Mr. A. B. Desai and Mrs. K.C. Maniar and Mr. C. C. Dalal, non –executive Director is the Chairman of this Committee. Mr. Amit Chandra, Company Secretary of the Company is appointed as Compliance Officer of the Company. During the year end under review the Company has resolved all the Investors complaints received and there were no pending complaints at the end of the year.

7. General Body Meetings

a) The details of Annual General Meetings held in the last 3 years are as under

Year	Day, Date and Time	Venue
2015-2016	Thursday, 8th September, 2016 at 11.30 a.m.	Kilachand Conference Room,2nd floor, Indian Merchant Chambers, IMC Marg, Churchgate, Mumbai-400020
2016-2017	Friday, 22nd September, 2017 at 11.30 a.m.	Same as above
2017-2018	Wednesday, 19th September, 2018 at 11.30 a.m.	Same as above

b) Special Resolutions/business transacted at the last three Annual General Meeting were as follows.

Year	Matter
2015-2016	To Re-appoint Mr. Gaurang Gandhi as Managing Director of the Company with effect from 1st October, 2016 and to fix his Remuneration.
2016-2017	Nil
2017-2018	Nil

c) No Postal Ballot resolutions were passed during the year under review, however the Company has obtained shareholders approval through Postal Ballot on 15th May, 2019, on the following resolution passed by majority vote.

- i) Special Resolution to authorise Board of Directors to borrow money pursuant to the provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013.
- ii) Special Resolution to authorise Board of Directors to create security (ies)/mortgage property(ies) of the Company pursuant to Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013.
- iii) Special Resolution to authorise Board of Directors to make loan(s) and/or investment(s) and/or to provide guarantee(s) and/or security(ies) to the bodies corporate and/or any other person,

situated within or outside the country, as the case may be, pursuant to the provisions of Section 186 and other applicable provisions, if any, of the Companies Act, 2013.

- iv) Special Resolution to authorise Board of Directors for issuance and allotment of Secured Non-Convertible Debentures (“NCD's”) aggregating upto Rs.300 Crores, in such tranches and on such terms and conditions to be decided by the Board of Directors.
- v) Special Resolution to Re-appoint Mr. Gaurang Gandhi (DIN: 00008057), as Managing Director for a period of 3 years and fixing his remuneration.

The person in charge of the above mentioned postal ballot exercise were Mr. Gaurang Gandhi, Managing Director (DIN: 00008057) and Mr. Amit Chandra, Company Secretary (ACS: 13742), of the Company.

- d) As on date, the Company does not have any plans to pass Special Resolution through Postal Ballot.

8. Means of communications

The quarterly, half-yearly and yearly financial results along with Press Release of the said Results of the Company are sent to the Stock Exchange immediately after the Board approves the same. Further the Company publishes Press Release of the Results as per the statutory format in one National daily English newspaper and one regional language newspaper in the city in which the registered office of the Company is located and uploaded the Financial Results and Press Release on the Company's website: www.pinc.co.in.

9. General Shareholders information

- a) The Annual General Meeting of the Company will be held on Tuesday, 24th September, 2019, at 11.30 a.m., at Kilachand Conference Room, 2nd floor, Indian Merchant Chambers, IMC Marg, Churchgate, Mumbai – 400 020.;

b)	Financial calendar	
	Financial Reporting for Quarter I - (ending June 30, 2019)	Within 45 days from the end of quarter
	Financial Reporting for Quarter II - (ending September 30, 2019)	Within 45 days from the end of quarter
	Financial Reporting for Quarter III - (ending December 31, 2019)	Within 45 days from the end of quarter
	Financial Reporting for Quarter IV - (ending March 31, 2020)	Within 60 days from the end of quarter

- c) The Company's Shares are presently listed on BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400023. The Company's Stock code on the BSE is 507864 and the ISIN number is INE746D01014 and the Company has paid listing fees for the Financial Year 2019-20 to BSE Limited, the only Exchange where shares of the Company are presently listed;

- d) Share Prices of the Company – High and Low on BSE Limited, for the Financial Year April, 2018 to March, 2019, were as follows:

(In ₹)

Month	April 2018	May 2018	June 2018	July 2018	Aug. 2018	Sept. 2018	Oct. 2018	Nov. 2018	Dec. 2018	Jan. 2019	Feb. 2019	March 2019
High	50.20	39.95	34.85	33.50	37.00	34.15	27.90	20.20	19.10	19.65	28.70	33.70
Low	35.00	31.30	29.30	27.40	23.00	25.70	15.55	14.15	14.90	15.60	15.75	27.85

- f) The name, address and telephone and fax numbers of the Registrar and Share Transfer Agent of the Company are Satellite Corporate Services Private Limited, Unit No. 49, Bldg No.13-A-B, 2nd Floor, Samhita Commercial Co-Op. Soc. Ltd. Off Andheri Kurla Road, MTNL Lane, Sakinaka, Mumbai - 400 072 E-mail id:scs_pl@yahoo.co.in;service@satellitecorporate.com Tel no.28520461 Fax no.28520462.
- g) The Stakeholder Grievance Committee comprises of Mr. C. C. Dalal, Mr. G. M. Gandhi, Mr. A. B. Desai and Mrs. K.C. Maniar. The Committee has delegated the power to deal with and approve the cases of Transfer, Transmission, Deletion, Rematerialisation, Split, Consolidation, duplicate issue of Share certificate etc. relating to the Equity Shares of the Company that is upto 50,000 Equity Shares jointly to Mr. Sanjay Kabra, Chief Financial Officer and Mr. Amit Chandra, Company Secretary and also the cases of above 50,000 Equity shares and upto 2,00,000 Equity Shares, to Mr. Gaurang Gandhi, Managing Director, of the Company
- h) Detailed Shareholding pattern of the Company as on 31st March, 2019, is as under:

Sr. No.	Category	No. of Shares held	Percentage of Shareholding
A	Promoter's holding		
1	Promoters	74,82,461	60.85
	Sub - Total (A)	74,82,461	60.85
B	Non - Promoters Holding		
1	Banks and Foreign Institutional Portfolio Investors	4,93,260	4.01
2	Public including Body Corporate	43,21,187	35.14
	Sub - Total (B)	48,14,447	39.15
	Total (A) + (B)	1,22,96,908	100.00

- i) The distribution of Shareholding of Equity Shares as on 31st March, 2019, is as under:

Sr No.	No of Equity Shares	No.of Shareholders	No.of Shares	Percentage of Shareholding
1	Less than 50	901	21027	0.17
2	51 to 100	1467	144064	1.17
3	101 to 500	1445	404696	3.29
4	501 to 1000	328	262929	2.14
5	1,001 to 5,000	331	766517	6.23
6	5001 to 10000	42	310336	2.52
7	10,001 to 50,000	46	846214	6.88
8	50001 to 100000	05	345745	2.81
9	100,001 to 500,000	09	1818952	14.79
10	500001 to Above	01	7376428	59.99
	TOTAL	4575	12296908	100.00

- j) As on 31st March, 2019,, 89.94% of the Company's totals Paid up Equity Shares were held in demat form with NSDL and CDSL; and
- k) The Company's Registered as well as Corporate office is situated at 1218, Maker Chambers V, Nariman Point, Mumbai – 400 021, Tel. No.: 022- 6618 6633 / 2202 1171, Fax no.:022-2204 9195, email id for investor's relation is: investor.relations@pinc.co.in and website: www.pinc.co.in.

- l) This is to confirm that as on date the Company does not have any outstanding Global Depository Receipts or American depository receipts or warrants or any convertible instruments except ESOPs as disclosed in this Annual Report.
- m) This is to confirm that as on date the Company does not have any commodity price risk, foreign exchange risk and hedging activities.
- n) This is to confirm that as on date the Company does not have any debt instruments or any fixed deposit programme or any scheme or proposal involving mobilization of funds in India or abroad, for which the Company has obtained any credit rating.

10. Disclosures

a) Materially Significant related party transactions

There were related party transactions with the related parties in the ordinary course of business as mentioned in Note no.30 of Financial Statements There were no material significant transactions with related parties, which are not in the normal course of business.

b) Penalties or strictures

No penalties or strictures have been imposed on the Company by Stock Exchange or SEBI or any statutory authority.

c) Vigil Mechanism and Whistle Blower Policy

The company has adopted Vigil Mechanism and whistle blower policy as per the statutory provisions. During the year, none of the Whistle Blowers have been denied access to the Audit Committee of the Board.

d) Compliance with Mandatory requirements

During the year end under review, the Company has adhered to all the mandatory requirements of Corporate Governance norms as prescribed under schedule V of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 to the extent applicable to the Company.

e) Policy for determining material subsidiaries

The Policy for determining material subsidiary is uploaded on Company's website at www.pinc.co.in under code of conduct and recent updates in the Investor section.

f) Policy for dealing with Related Party Transactions

The Policy for dealing with Related Party transactions is uploaded on Company's website at www.pinc.co.in, under code of conduct and recent updates in the Investor section.

g) Disclosure on Commodity price Risks and commodity hedging activities

The Company does not deal in commodity transactions and commodity hedging activities.

- h) This is to confirm that the Company has not raised any funds through preferential allotment or qualified institutions placement as specified under Regulations 32 (7A) during the year end under review.
- i) Mr. Aspi Bhesania, Practising Company Secretary certified that none of the directors of the Company have been debarred or disqualified from being appointed or continuing as director of the Company by SEBI or Ministry of Corporate Affairs or any such statutory authority.
- j) Total fees paid to J. D. Jhaveri & Associates, Chartered Accountant (Firm Reg. no. 111850W), Statutory Auditors on consolidated basis is Rs. 7,78,800/- including GST for the FY 2018-19 for all the services in the listed Company and two of its subsidiaries.

- k) In terms of the amendments made to the Listing Regulations, the Board of Directors confirms that during the year, it has accepted all recommendations received from its mandatory committees.
- l) There were no complaints in relation to the Sexual Harassment of Women at workplace (Prevention, Prohibition and Redressal) Act, 2013, during the year end under review.
11. The Company has complied with all the provisions of Corporate Governance Report of sub para (2) to (10) under schedule V of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 to the extent applicable to the Company.
12. The Company has complied with all the discretionary requirements as specified in Part E of Schedule II mentioned under SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 to the extent applicable to the Company.
13. The Company has complied with Corporate Governance requirements specified in regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 to the extent applicable to the Company.
- 14. Managing Director Declaration regarding compliance of Code of conduct**

I hereby confirm that, all the Directors and the Senior Management Personnel have affirmed compliance with the Code of Conduct of Board of Directors and Senior Management for the Financial Year ended 31st March, 2019.

Mumbai
23rd August, 2019.

G. M. Gandhi
Managing Director
(DIN - 00008057)

15. Certificate from Auditors

The certificate of Auditors relating to Corporate Governance is annexed hereto.

AUDITORS' CERTIFICATE

**Auditors' Certificate on Compliance with the Conditions of
Corporate Governance under SEBI (Listing Obligations and Disclosures Requirements) Regulations,
2015.**

To,
The Members of Pioneer Investcorp Limited.
Mumbai.

We have examined the compliance of conditions of Corporate Governance by Pioneer Investcorp Limited (“the Company”), for the year ended on 31st March, 2019 as stipulated in SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015.

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, and the representation made by the Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For J. D. Jhaveri & Associates
Firm Reg. No. 1118502W
Chartered Accountants
Jatin Jhaveri
Proprietor
M.No.:045072

Mumbai

23rd August, 2019.

16. Disclosure with respect to Demat Suspense Account / unclaimed suspense Account.

This is to confirm that Company does not have any shares that are in Demat Suspense Account or unclaimed suspense Account.

MD and CFO Certification

The MD and CFO has issued following compliance certificate pursuant to the provisions of Regulation 17 of SEBI (Listing obligations and Disclosures Requirements) Regulations, 2015, regarding the Financial Statements for the year ended 31st March, 2019.

MD and CFO Certification

To,

The Board of Directors

Pioneer Investcorp Limited

1. We have reviewed financial statements and the cash flow statement of Pioneer Investcorp Limited for the year ended 31st March, 2019 and to the best of our knowledge and belief:
 - (i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (ii) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
2. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's Code of Conduct.
3. We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of Company's internal control systems pertaining to financial reporting. We have not come across any reportable deficiencies in the design or operation of such internal controls.
4. We have indicated to the Auditors and the Audit Committee:
 - (i) that there are no significant changes in internal control over financial reporting during the year;
 - (ii) that there are no significant changes in accounting policies during the year; and
 - (iii) that there are no instances of significant fraud of which we have become aware.

Mumbai
30th May, 2019.

G. M. Gandhi
Managing Director
(DIN - 00008057)

S. M. Kabra
Chief Financial Officer

ANNEXURE 1 TO THE DIRECTORS' REPORT

Policy on Directors Appointment and Remuneration of Directors, Key Managerial Personnel and other employees

Introduction

In accordance with Section 178 of the Companies Act, 2013 the Nomination and Remuneration Committee has formulated Remuneration Policy (“the policy”). The objective of the policy is to ensure that Executive Directors and other employees are sufficiently compensated for their performance. The Policy seeks to provide criteria for determining qualifications, positive attributes and independence of a director.

Criteria for Board Membership

Directors

The Company shall take into account following points:

Director must have relevant experience in Finance/ Law/ Management/ Corporate Governance or the other disciplines related to company's business. Director should possess the highest personal and professional ethics, integrity and values. Director must be willing to devote sufficient time and energy in carrying out their duties and responsibilities.

Independent Director

Independent Director is a director who has no direct or indirect material relationship with the Company or any of its officers, other than as a director or shareholder of the Company. Independent Director shall meet all criteria specified in Section 149(7) of the Companies Act, 2013 and regulations framed under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time.

Remuneration Policy

Directors

Nomination and Remuneration Committee shall recommend the remuneration, including the commission based on the net profits of the Company for the Managing Director and Whole time Director and other Executive Directors from time to time. This will be then approved by the Board and shareholders, if required. Prior approval of shareholders will be obtained wherever applicable in case of remuneration/Commission to the non-executive directors, if any.

The Company pays remuneration by way of salary, perquisites and allowances (fixed component) and variable pay to Managing Director; whole time Director, Senior Management Personnel. Salary to Managing Director, Executive Director if any will be paid within the range approved by the Shareholders. Annual increments effective will be decided from time to time, as recommended by the Nomination and Remuneration Committee, and to be approved by the Board. Within the prescribed ceiling, the perquisites package is approved by the Remuneration Committee.

The remuneration paid to Executive Directors is determined keeping in view the industry benchmark and the relative performance of the Company to the industry performance. Perquisites and retirement benefits are paid according to the Company policy as applicable to all employees.

Independent Non-Executive Directors are appointed for their professional expertise in their individual capacity as independent professionals / Business Executives. Independent Non-Executive Directors receive sitting fees for attending the meeting of the Board and Board Committees within the Statutory limits prescribed under The Companies Act 2013, as amended from time to time.

Key Managerial Personnel and Other Employees

The remuneration of employees largely consists of basic salary, perquisites, allowances and performance incentives. Perquisites and retirement benefits are paid according to the Company policy, subject to prescribed statutory ceiling.

The components of the total remuneration vary for different grades and are governed by the industry pattern, qualification & experience / merits, performance of each employee. The Company while deciding the remuneration package takes into consideration current employment scenario and remuneration package of the industry.

The annual variable pay of managers is linked to the performance of the Company in general and their individual performance for the relevant year measured against Company's objectives fixed in the beginning of the year.

ANNEXURE 2 TO THE DIRECTORS' REPORT

Annual Report on Corporate Social Responsibility (“CSR”)

[Pursuant to Companies (Corporate Social Responsibility Policy) Rules, 2014]

The Company's Corporate Social Responsibility Policy may be accessed on the Company's website at www.pinc.co.in

The Company has covered all the activities that are statutory permissible under the provisions of Companies Act, 2013 and the Rules framed there under.

The CSR Committee comprises Mr. C. C. Dalal (Chairman), Mr. A. B. Desai, Mrs. K. C. Maniar and Mr. G. M. Gandhi Managing Director. The Company has spent during the year an amount of Rs.13,25,000/- (Rupees Thirteen lakhs twenty five thousand only) that is above 2% of average net profit of the Company during last three financial years.

CSR projects or activities identified	Sunrise Education Society
Sector in which the project is covered	Promotion of education in Rural Area
Project or Programs (1) Local Area or other (2) Specify the state and district where projects or programs was undertaken	Taloja (Raigad) Maharashtra
Amount outlay (budget) project or program-wise	Rs.13,25,000/-
Amount spend on the projects or programs Subheads (1) Direct expenditure on projects or programs. (2) Over-heads	Rs.13,25,000/- —
Cumulative expenditure upto the reporting period	Rs.13,25,000/-
Amount spend Direct or through implementing Agency	Direct – to the corpus of the Society

The CSR Committee confirms that the implementation and monitoring of CSR policy, is in compliance with CSR objectives and Policy of the Company.

Mumbai
23rd August, 2019.

G. M. Gandhi
Managing Director
(DIN - 0008057)

C. C. Dalal
Non-Executive Chairperson
(DIN - 00091132)

ANNEXURE 3 TO THE DIRECTORS' REPORT**Employee Stock Option Schemes**

The Disclosures of existing ESOP Scheme, as on 31st March, 2019, in terms of Clause 12 of SEBI (Employee Stock Option and Employee Stock Purchase Scheme) Guidelines, 1999, are as follows:-

Particulars	ESOP Scheme - 2007 (Revised).
a. Total grant authorized by the Plan (No.)	13,14,000
b. Pricing formula on date of grant	It is the closing market price of the Shares of the Company at Bombay Stock Exchange Limited prior to the day on which the options were granted.
c. Variation in terms	No variations made in the terms of the options granted.
d. Options granted during the year (No.)	Nil
e. Weighted Average Price per option granted	₹. 19.80
f. Options vested as of March 31, 2019 (No.)	5,77,000
g. Options exercised during the year (No.)	Nil
h. Money raised on exercise of options	Nil
i. Options forfeited and lapsed during the year (No.)	1,60,000
j. Total number of options in force at the end of the year (No.)	11,54,000
k. Employee-wise details of options granted to	
i) Senior Management	Sushant Kumar - 5,00,000 Options Umesh Tulsyan - 1,75,000 Options
ii) Any other employee who receives a grant in any one year of options amounting to 5% or more of options granted during that year	Sushant Kumar - 5,00,000 Options Umesh Tulsyan - 1,75,000 Options
iii) Identified employees who were granted options, during any one year, equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the Company at the time of grant.	Sushant Kumar - 5,00,000 Options Umesh Tulsyan - 1,75,000 Options
l. Diluted Earning Per Share(EPS) pursuant to issue of shares on exercise of options calculated in accordance with (Accounting Standard (AS) 20 Earnings per share).	
i) Before Exceptional Items	₹. 1.50/-
ii) After Exceptional Items	₹. 1.46/-

Particulars	ESOP Scheme - 2007 (Revised).
<p>m. Where the Company has calculated the employee compensation cost using the intrinsic value of the stock options, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value of the options, shall be disclosed. The impact of this difference on profits and EPS of the Company shall also be disclosed.</p>	<p>Decrease in profit by ₹. 12,67,238/- Decrease in Basic/Diluted EPS - ₹.0.10 Decrease in Basic/Diluted EPS - ₹.0.10</p>
<p>n. Weighted - average exercise prices and weighted average fair values of options shall be disclosed separately for options whose exercise price either equals or exceeds or is less than the market price of the stock.</p>	<p>Exercise Price - ₹ 19.80/- Fair Value – ₹. 7.69/-</p>
<p>o. A Description of the method and significant assumptions used during the year to estimate the fair value of options, including the following weighted average information :</p>	
<p>(a) Risk free interest rate</p>	<p>6.66%</p>
<p>(b) Expected life</p>	<p>7 - 10 Years</p>
<p>(c) Expected volatility</p>	<p>6.83%</p>
<p>(d) Expected dividends</p>	<p>0.51%</p>
<p>(e) Price of the underlying share in the market at the time of option grant</p>	<p>₹. 19.80/-</p>

ANNEXURE 4 TO THE DIRECTORS' REPORT

Form No. MR-3
SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31 MARCH 2018
[Pursuant to section 204(1) of the Companies Act, 2013 and rule 9 of the Companies
(Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members
Pioneer Investcorp Limited
Maker Chambers V, Nariman Point, Mumbai – 400 021

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Pioneer Investcorp Limited (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon. Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31 March 2019 ('Audit Period') complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31 March 2019 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; (Not applicable to the Company during the Audit Period)
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): —
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 (Not applicable to the Company during the Audit Period);
 - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and
 - (e) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 notified on 28 October 2014;
 - (f) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;

- (g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- (h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (Not applicable to the Company during the Audit Period);
- (i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 (Not applicable to the Company during the Audit Period); and
- (j) The Securities and Exchange Board of India (Merchant Banking) Regulations, 1992
- (k) The Securities and Exchange Board of India (Portfolio Managers) Regulations, 1993

I have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India (Not notified hence not applicable to the Company during the audit period).
- (ii) Equity Listing Agreement entered with BSE Ltd. and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

I further report that, having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof, on test-check basis, the Company has complied with the following laws applicable specifically to the Company:

- (a) The Securities and Exchange Board of India (Merchant Banking) Regulations, 1992;
- (b) The Securities and Exchange Board of India (Underwriting) Regulations, 1993;
- (c) The Securities and Exchange Board of India (Portfolio Managers) Regulations, 1993

I further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act. Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

Sd/-

Aspi Bhesania

ACS No. 6119, C P No: 9657

Place: Mumbai

Date: 9th May, 2019

ANNEXURE 5 TO THE DIRECTORS' REPORT

Form No. MGT-9
EXTRACT OF ANNUAL RETURN
As on the financial year ended on 31/03/2018
[Pursuant to Section 92(3) of the Companies Act, 2013
And Rule 12(1) of the Companies (Mgt. and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS

I)	CIN	L65990MH1984PLC031909
II)	Registration Date	23.01.1984
III)	Name of the Company	Pioneer Investcorp Limited
IV)	Category / Sub Category of the Company	Public / Limited by Shares
V)	Address of the Registered Office and Contact Details	1218, Maker Chambers V, Nariman Point Mumbai - 400021 Maharashtra, India. Tel: +91-22-66186633 Fax no.: +91-22-22049195
VI)	Whether listed Company	Yes
VII)	Name, Address and Contact details of Registrar and Transfer Agent, if any	Satellite Corporate Services Private Limited Unit No.49, Bldg No. 13-A-B, 2nd Floor, Samhita Commercial Co.Op. Soc. Ltd. Off Andheri Kurla Road, MTNL Lane, Sakinaka, Mumbai 400 072. E-mail: service@satellitecorporate.com scs_pl@yahoo.co.in Tel No. +91-22-28520461/62

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

(All the business activities contributing 10 % or more of the total turnover of the company shall be stated)

SN	Name and Description of main products / services	NIC Code of the Product/service	% to total income of the company
1	Investment Banking & Advisory Services	6719	17.63
2	Income from Trading in Government Securities	6599	82.37

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

[No. of Companies for which information is being filled]]

S. NO	NAME AND ADDRESS OF THE COMPANY	CIN/GLN	HOLDING/ SUBSIDIARY / ASSOCIATE	% of Shares held	Applicable Section
1	Infinity.com Financial Securities Limited 1216, Maker Chambers V, Nariman Point, Mumbai – 400 021.	U67120MH199 4PLC078100	Subsidiary	100	2(87)(ii)
2	Pioneer Commodity Intermediaries Private Limited 1219, Maker Chambers V, Nariman Point, Mumbai – 400 021.	U51909MH200 3PTC142071	Subsidiary	100	2(87)(ii)
3	Pioneer Fundinvest Private Limited 1218, Maker Chambers V, Nariman Point, Mumbai – 400 021.	U65990MH198 1PTC025972	Subsidiary	100	2(87)(ii)

SR. NO	NAME AND ADDRESS OF THE COMPANY	CIN/GLN	HOLDING/ SUBSIDIARY / ASSOCIATE	% of Shares held	Applicable Section
4	Pioneer Wealth Management Services Limited 1218, Maker Chambers V, Nariman Point, Mumbai – 400 021.	U67120MH200 6PLC161354	Subsidiary	100	2(87)(ii)
5	Pioneer Money Management Limited 1218, Maker Chambers V, Nariman Point, Mumbai – 400 021.	U67120MH200 6PLC161353	Subsidiary	100	2(87)(ii)
6	Pioneer Investment Advisory Services Limited 1218, Maker Chambers V, Nariman Point, Mumbai – 400 021.	U74140MH200 6PLC161672	Subsidiary	100	2(87)(ii)

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year [As on 31-March-2018]				No. of Shares held at the end of the year [As on 31-March-2019]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoter s									
(1) Indian									
a) Individual / HUF	6948461	0	6948461	56.51	7482461	0	7482461	60.85	4.34
b) Central Govt	0	0	0	0	0	0	0	0	0.00
c) State Govt(s)	0	0	0	0	0	0	0	0	0.00
d) Bodies Corp.	0	0	0	0	0	0	0	0	0.00
e) Banks / FI	0	0	0	0	0	0	0	0	0.00
f) Any other	0	0	0	0	0	0	0	0	0.00
Sub-total (A)(1)	6948461	0	6948461	56.51	7482461	0	7482461	60.85	4.34
(2) Foreign									
a) NRIs- Individuals	0	0	0	0	0	0	0	0	0.00
b) Other – Individuals	0	0	0	0	0	0	0	0	0.00
c) Bodies Corp	0	0	0	0	0	0	0	0	0.00
d) Banks / FI	0	0	0	0	0	0	0	0	0.00
e) Any Other	0	0	0	0	0	0	0	0	0.00
Sub-total(A)(2)	0	0	0	0	0	0	0	0	0.00
Total shareholding of Promoter (A)=(A)(1)+(A)(2)	6948461	0	6948461	56.51	7482461	0	7482461	60.85	4.34

Category of Shareholders	No. of Shares held at the beginning of the year [As on 31-March-2018]				No. of Shares held at the end of the year [As on 31-March-2019]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	0	0	0	0	0	0	0	0	0.00
b) Banks / FI	500	26200	26700	0.22	500	26200	26700	0.22	0.00
c) Central Govt	0	0	0	0	0	0	0	0	0.00
d) State Govt(s)	0	0	0	0	0	0	0	0	0.00
e) Venture Capital Funds	0	0	0	0	0	0	0	0	0.00
f) Insurance Companies	0	0	0	0	0	0	0	0	0.00
g) FIs / FPIs	466560	0	466560	3.79	466560	0	466560	3.79	0.00
h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0.00
i) Others(specify)	0	0	0	0	0	0	0	0	0.00
Sub-total (B)(1)	467060	26200	493260	4.01	467060	26200	493260	4.01	0.00
2. Non-Institutions									
a) Bodies Corp	0	0	0	0	0	0	0	0	0.00
i) Indian	512542	1510800	2023342	16.45	517197	976600	1493797	12.15	-4.3
ii) Overseas	0	0	0	0	0	0	0	0	0.00
b) Individuals	0	0	0	0	0	0	0	0	0.00
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	1367820	259017	1626837	13.23	8700	1682982	1691682	13.76	0.53
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	859424	0	859424	6.99	823358	0	823358	6.70	-0.29
c) Others(specify)									
Non Resident Indians	45203	8500	53703	0.44	41444	6900	48344	0.39	-0.05
Directors & Relatives	10000	0	10000	0.08	10000	0	10000	0.08	0.00
Hindu Undivided Families	97001	0	97001	0.79	55371	0	55371	0.45	-0.34
Clearing Member	1301	0	1301	0.01	6383	0	6383	0.05	0.04

Category of Shareholders	No. of Shares held at the beginning of the year [As on 31-March-2018]				No. of Shares held at the end of the year [As on 31-March-2019]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
ESOP	65340	0	65340	0.53	56530	0	56530	0.46	-0.07
IEPF	118239	0	118239	0.96	135722	0	135722	1.10	0.14
Sub-total (B)(2)	3076870	1778317	4855187	39.48	1654705	2666482	4321187	34.14	-4.34
Total Public Shareholding(B) = (B)(1) + (B)(2)	3543930	1804517	5348447	43.49	2121765	2692682	4814447	39.15	-4.34
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0.00
Grand Total (A+B+C)	10492391	1804517	12296908	100	9604226	2692682	12296908	100	0.00

(ii) Shareholding of Promoters-

SN	Shareholder's Name	Shareholding at the beginning of the year [As on 31-March-2018]			Share holding at the end of the year [As on 31-March-2019]			% change in share holding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	Gaurang Manhar Gandhi	6842428	55.64	56.13	7376428	59.99	60.14	4.34
2	Hemang Manhar Gandhi	36683	0.30	0	36683	0.30	0	0.00
3	Ketan Manhar Gandhi	68850	0.56	0	68850	0.56	0	0.00
4	Ami Ketan Gandhi	500	0.00	0	500	0.00	0	0.00

(iii) Change in Promoters' Shareholding (please specify, if there is no change)

SN	Shareholder's Name	Shareholding at the Beginning of the Year (01 April 2018) / End of Year (31 March 2019)		Date	Increase / (Decrease) in Shareholding	Reason	Culmulative Shareholding during the Year	
		No. of Shares	% of total Shares of the company				No. of Shares	% of total Shares of the company
1	Gaurang Gandhi	6842428	55.64	01.04.2018			6842428	55.64
		7376428	59.99	31.10.2018	534000	Acquired Shares from Secondary Market	7376428	59.99
		7376428	59.99	31.03.2019			7376428	59.99
2	Ketan Gandhi	68850	0.56	01.04.2018		No Change	68850	0.56
		68850	0.56	31.03.2019			68850	0.56
3	Hemang Gandhi	36683	0.30	01.04.2018		No Change	36683	0.30
		36683	0.30	31.03.2019			36683	0.30
4	Ami Gandhi	500	0.00	01.04.2018		No Change	500	0.00
		500	0.00	31.03.2019			500	0.00

(iv) Shareholding Pattern of top ten Shareholders:

(other than Directors, Promoters and Holders of GDRs and ADRs):

SN	Shareholder's Name	Shareholding at the Beginning of the Year (01 April 2018) / End of Year (31 March 2019)		Date	(+)/Increase / (-)/Decrease in Shareholding	Reason	Culmulative Shareholding during the Year	
		No. of Shares	% of total Shares of the company				No. of Shares	% of total Shares of the company
1	Silver Stallion Limited	466560	3.79	01.04.2018			466560	3.79
		466560	3.79	31.03.2019			466560	3.79
2	Devangan Consultancy Pvt Ltd	200000	1.63	01.04.2018		No Change	200000	1.63
		200000	1.63	31.03.2019			200000	1.63
3	Anuradha Multitrade Pvt. Ltd	200000	1.63	01.04.2018		No Change	200000	1.63
		200000	1.63	31.03.2019			200000	1.63
4	Akshar Computech Pvt Ltd	200000	1.63	01.04.2018		No Change	200000	1.63
		200000	1.63	31.03.2019			200000	1.63
5	Agantuk Properties Pvt Ltd	200000	1.63	01.04.2018		No Change	200000	1.63
		200000	1.63	31.03.2019			200000	1.63
6	Mahendra Girdharilal	105783	0.86	01.04.2018		Acquired Shares from Secondary market	105783	0.86
				07.12.2018	9944		115727	0.94
				14.12.2018	2148		117875	0.96
				11.01.2019	12383		130258	1.06
				18.01.2019	12007		142265	0.94
				25.01.2019	9162		151427	1.23
				01.02.2019	2600		154027	1.25
				08.02.2019	2000		156027	1.27
7	Kamlesh N Shah	0	0.00	01.04.2018		Acquired Shares from Secondary market	0	0.00
				07.12.2018	136750		136750	1.11
		136750	1.11	31.03.2019			136750	1.11
8	Investor Education and Protection	135722	1.10	01.04.2018		No Change	135722	1.10
		135722	1.10	31.03.2019			135722	1.10
9	Sadabahr Properties Pvt Ltd	125000	1.02	01.04.2018		No Change	125000	1.02
		125000	1.02	31.03.2019			125000	1.02
10	A Plus Arts Pvt Ltd	100000	0.81	01.04.2018		No Change	100000	0.81
		100000	0.81	31.03.2019			100000	0.81

(v) Shareholding of Directors and Key Managerial Personnel:

SN	Shareholder's Name	Shareholding at the Beginning of the Year (01 April 2018) / End of Year (31 March 2019)		Date	(+)/Increase / (-)Decrease in Shareholding	Reason	Culmulative Shareholding during the Year	
		No. of Shares	% of total Shares of the company				No. of Shares	% of total Shares of the company
1	Gaurang Gandhi – Managing Director	6842428	55.64	01.04.2018			6842428	55.64
				31.10.2018	5,34,000	Acquired Shares from Secondary market	7376428	59.99
		7376428	59.99	31.03.2019			7376428	59.99
2	Chandravadan Dalal – Independent Non executive Director	10000	0.08	01.04.2018		No Change	10000	0.08
		10000	0.08	31.03.2019			10000	0.08
3	Anand Desai – Independent Non executive Director	0	0	01.04.2018		No Change	0	0
		0	0	31.03.2019			0	0
4	Kamlini Maniar – Independent Non executive Director	0	0	01.04.2018		No Change	0	0
		0	0	31.03.2019			0	0
5	Sanjay Kabra – KMP	2045	0.02	01.04.2018		No Change	2045	0.02
		2045	0.02	31.03.2019			2045	0.02
6	Amit Chandra – KMP	12000	0.10	01.04.2018		No Change	12000	0.10
		12000	0.10	31.03.2019			12000	0.10

V. INDEBTEDNESS -Indebtedness of the Company including interest outstanding/accrued but not due for payment as on 31st March, 2019.

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	304031648	0	20000000	324031648
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	304031648	0	20000000	324031648
Change in Indebtedness during the financial year				
* Addition	414890781	0	0	414890781
* Reduction	0	0	0	0
Net Change	414890781	0	0	414890781
Indebtedness at the end of the financial year				
i) Principal Amount	718922429	0	20000000	738922429
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	718922429	0	20000000	738922429

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL-

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

SN	Particulars of Remuneration	Name of MD/WTD/ Manager		Total Amount
		Mr. Gaurang Gandhi – Managing Director		
1	Gross salary	13800000*		13800000*
	a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	0		0
	(b) Value of perquisites u/s 17(2) Income-tax Act,1961	0		0
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	0		0
2	Stock Option	0		0
3	Sweat Equity	0		0
4	Commission - as % of profit - others, specify...	0		0
5	Others, please specify	0		0
	Total (A)	13800000*		13800000*
	Ceiling as per the Act	*Refer Note		

* Remuneration paid within the limits specified in the Special Resolution passed by the Shareholders of the Company through Postal Ballot on 28th March, 2017.

B. Remuneration to other Directors

SN	Particulars of Remuneration	Name of Directors			Total Amount
		Mr. C. C. Dalal	Mr. A.B. Desai	Mrs. K. C. Maniar	
1	Independent Directors (Non-executive)				
	Fee for attending board committee meetings	100000	100000	30000	230000
	Commission	0	0	0	0
	Others, please specify	0	0	0	0
	Total (1)	100000	100000	30000	230000
2	Other Non-Executive Directors				
	Fee for attending board committee meetings	0	0	0	0
	Commission	0	0	0	0
	Others, please specify	0	0	0	0
	Total (2)	0	0	0	0
	Total (B)=(1+2)	100000	100000	100000	230000
	Total Managerial Remuneration				13980000*
	Overall Ceiling as per the Act	*Refer Note			

*Out of which Remuneration of Rs.1,38,00,000 paid to Mr. Gaurang Gandhi, Managing Director within the limits specified in the Special Resolution passed by the Shareholders of the Company through Postal Ballot on 28th March, 2017.

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

SN	Particulars of Remuneration	Key Managerial Personnel			
		CEO	CS Mr. Amit Chandra	CFO Mr. Sanjay Kabra	Total Amount
1	Gross salary	0	2833254	5416668	8249922
	a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	0	0	0	0
	(b) Value of perquisites u/s 17(2) Income-tax Act,1961	0	0	0	0
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	0	0	0	0
2	Stock Option	0	0	0	0
3	Sweat Equity	0	0	0	0
4	Commission - as % of profit - others, specify...	0	0	0	0
5	Others, please specify	0	0	0	0
	Total (A)	0	2833254	5416668	8249922

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES: None

ANNEXURE 6 TO THE DIRECTORS' REPORT**DETAILS PERTAINING TO REMUNERATION AS REQUIRED UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014**

- i) The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2018-19 is 13.50 (Previous year 14.52);
- ii) The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the financial year 2018-19 are uneven and are not comparable as compared to previous Financial year because of non recurring income / expenditure and also because of uneven dates of appointment and resignation during the year end under review;
- iii) The percentage increase in median remuneration of employees as compared to the previous year is not comparable as compared to previous financial year because of non recurring income / expenditure;
- iv) 48 number of permanent employees on the rolls of Company as on March 31, 2019;
- v) Average percentile increase already made in the salaries of employees other than managerial personnel in the last financial year and its comparison with percentile increase in the managerial remuneration are uneven and are not comparable as compared to previous Financial year because of non recurring income / expenditure;
- vi) The increase in remuneration of managerial personnel in comparison to previous year is not comparable as compared to previous financial year because of non recurring income / expenditure; and
- vii) It is affirmed that the remuneration paid to the Managing Director, Key Managerial Personnel (KMP) and other employees is as per remuneration policy of the Company.

ANNEXURE 7 TO THE DIRECTORS' REPORT

The financial performance of each of the subsidiaries included in the Consolidated financial statement are detailed below:-

Sr. No.	Name of Subsidiary Company	Turnover / Total Income			Profit/(Loss) Before Taxation			Profit/(Loss) After Taxation		
		Current Period	Previous Period	Growth %	Current Period	Previous Period	Growth %	Current Period	Previous Period	Growth %
1	Infinity.Com Financial Securities Limited	4,58,82,066	5,81,36,124	(21)	9,86,012	3,22,457	206	4,85,624	(1,51,76,754)	(103)
2	Pioneer Commodity Intermediaries Private Limited	76,808	54,819	40	44,633	39,720	12	32,633	28,720	14
3	Pioneer Money Management Limited	68,201	94,577	(28)	10,592	(2,86,646)	(104)	2,30,245	29,64,520	(92)
4	Pioneer Investment Advisory Services Limited	72,200	68,445	5	(5,511)	35,139	(116)	(25,511)	17,139	(249)
5	Pioneer Wealth Management Services Limited	13,20,279	2,490	52,923	3,46,330	(5,66,759)	(161)	4,28,879	9,38,954	(54)
6	Pioneer Fundinvest Private Limited	34,97,468	12,93,990	170	(2,30,006)	(8,24,485)	(72)	(2,70,340)	(8,24,485)	(67)

FINANCIAL STATEMENTS

INDEPENDENT AUDITOR'S REPORT

To

The Members of Pioneer Investcorp Ltd.,

Report on the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of Pioneer Investcorp Limited ('the Company'), which comprise the Balance Sheet as at 31 March 2019, the Statement of Profit and Loss and the Cash Flow statement for the year then ended and notes to the Financial Statements including summary of Significant Accounting Policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2019 and its Profit and its Cash Flows for the year ended on that date.

Basis for Opinion

We have conducted our Audit in accordance with the Standard on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013. Our responsibilities under those standards are further described in the 'Auditor's Responsibilities for the Audit of the Financial Statements' section of our Report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our Audit for the Financial Statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the Audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined the matters described below to be the key audit matters to be communicated in our report.

Key Audit Matter

Accuracy of recognition, measurement, presentation and disclosure of revenues and other related balances in respect of fee mandates and trading in securities involving critical estimates, as per AS 9 "Revenue Recognition".

The Company recognises revenue with respect to income from sale of services (including other operating revenue) in accordance to achievement of milestones defined in the corresponding engagement letters or mandate letters entered with counter party which reflects the proportionate stage of completion method.

Refer Note No. 19 to the Standalone Financial Statements

Auditor's Response**Principal Audit Procedures**

Our audit approach consisted testing of the design and operating effectiveness of the internal controls and substantive testing as follows:

- Evaluated the design of internal controls relating to recording of revenue with respect to income from sale of services (including other operating revenue) based upon time spent and efforts taken.
- Selected a sample of continuing and new contracts and through inspection of evidence of performance of these controls, tested the operating effectiveness of the internal controls relating to time spent and efforts taken.
- Reviewed a sample of contracts with unbilled revenues to identify possible delays in achieving milestones
- Performed analytical procedures and test of details for reasonableness of time spent and efforts taken.

Information Other than the Standalone Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to the Board's Report, Corporate Governance and Shareholders' Information, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibility of Management for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Financial Statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure A, a statement on the matters specified in the paragraph 3 and 4 of the order to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - (a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) in our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) the balance sheet, the statement of profit and loss and the cash flow statement dealt with by this Report are in agreement with the books of account;
 - (d) in our opinion, the aforesaid Standalone Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
 - (e) on the basis of the written representations received from the directors as on 31 March 2019 taken on record by the Board of Directors, none of the Directors are disqualified as on 31 March 2019 from being appointed as a Director in terms of Section 164 (2) of the Act;
 - (f) with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B";
 - (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act, and

- (h) with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigations which would impact its financial position;
 - ii. The Company did not have any long term contracts including derivative contracts; as such the question of commenting on any material foreseeable losses thereon does not arise;
 - iii. There has not been any occasion in case of the Company during the year under report to transfer any sums to the Investor Education and Protection Fund. The question of delay in transferring such sums does not arise.

For J. D. Jhaveri & Associates

Chartered Accountants

Firm Reg. No.: 111850W

Jatin Jhaveri

Proprietor

M.No.: 045072

Mumbai

30th May 2019

ANNEXURE - A TO THE AUDITORS' REPORT

The Annexure referred to in Independent Auditors' Report to the members of the Company on the standalone financial statements for the year ended 31 March 2019, we report that:

- I. a) The Company has maintained proper records showing full particulars, including quantitative details and situation of Fixed of Assets;
- b) All the Assets have been physically verified by the Management during the year at reasonable intervals. No material discrepancies were noticed on verification and the same have been properly dealt with in the Books of Accounts.
- c) The Company does not have any immovable property. Accordingly, the provisions of clause 1 (c) of the Order are not applicable to the Company and hence not commented upon;
- ii. The management has conducted the physical verification of inventories at reasonable intervals and no discrepancies were noticed;
- iii. The Company has granted loans to four bodies corporate covered in the register maintained under section 189 of the Companies Act, 2013 ('the Act').
 - (a) In our opinion, the rate of interest and other terms and conditions on which the loans had been granted to the bodies corporate listed in the register maintained under Section 189 of the Act were not, prima facie, prejudicial to the interest of the Company
 - (b) In the case of the loans granted to the bodies corporate listed in the register maintained under section 189 of the Act, the borrowers have been regular in the payment of the principal and interest as stipulated.
 - (c) There are no overdue amounts in respect of the loan granted to a body corporate listed in the register maintained under section 189 of the Act.
- iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Section 185 & 186 of the Act, with respect to the loans and investments made;
- v. The Company has not accepted any deposits from the public covered under Section 73 to 76 of the Companies Act, 2013 and the Rules made thereunder;
- vi. The Central Government has not prescribed maintenance of Cost records under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the company;
- vii. (a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed applicable statutory dues, including Provident Fund, Employees State Insurance, Income-Tax, Sales tax, Service Tax, Goods & Services Tax, Duty of Customs, Duty of Excise, Value added Tax, Cess and any other statutory dues with the appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2019 for a period of more than six months from the date on when they become payable;

- (b) According to the information and explanation given to us, there are no dues of income tax, sales tax, duty of customs, duty of excise, value added tax, Goods & Services Tax outstanding on account of any dispute. However, according to the information and explanation given to us, the following dues of service tax have not been deposited by the company on account of any disputes:

Name of the Statute	Amount of Tax (₹)	Period to which amount relates	Forum where dispute is pending
Service Tax	2,22,20,700	FY 2012-13	Commissioner (Appeals)

- viii. The Company has not defaulted in repayment to Banks/Financial Institutions;
- ix. The Company has not raised any money by way of initial public offer or further public offer (including Debt instrument). The Company has availed of term loans during the year and the same has been applied for the purpose it has been taken;
- x. Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year;
- xi. According to the information and explanations give to us and based on our examination of the records of the Company, the Company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.
- xii. In our opinion, the Company is not a Nidhi Company. Accordingly, the provisions of clause 3 (xii) of the Order are not applicable;
- xiii. Based upon the audit procedures performed and the information and explanations given by the management, the transactions with Related Parties are in compliance with Sections 177 & 188 of the Act, where applicable, and details of such transactions have been disclosed in the financial statements as required by the applicable Accounting Standards;
- xiv. Based upon the audit procedures performed and the information and explanations given by the management, the company has not made any preferential allotment or private placement of shares or full or partly convertible debentures during the year under review;
- xv. Based the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable;
- xvi. In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company.

For J. D. Jhaveri & Associates
Chartered Accountants
Firm Reg. No.: 111850W

Jatin Jhaveri
Proprietor
M.No.: 045072

Mumbai
30th May 2019

“ANNEXURE B” TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF PIONEER INVESTCORP LIMITED

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of Pioneer Investcorp Limited (“the Company”) as of March 31, 2019 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that:

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and

- (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2019, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For J. D. Jhaveri & Associates
Chartered Accountants
Firm Reg. No.: 111850W

Jatin Jhaveri
Proprietor
M.No.: 045072

Mumbai
30th May 2019

BALANCE SHEET AS AT 31ST MARCH, 2019.

	Note No.	31.03.2019 ₹	31.03.2018 ₹
EQUITIES & LIABILITIES			
Shareholders' Funds			
Share Capital	1	128,946,972	128,946,972
Reserves & Surplus	2	1,064,059,605	1,045,595,652
	"A"	1,193,006,577	1,174,542,624
Non-Current Liabilities			
Long Term Borrowings	3	139,391,410	12,776,727
Other Long Term Liabilities	4	20,135,386	20,331,997
Long Term Provisions	5	9,934,098	10,089,431
	"B"	169,460,894	43,198,155
Current Liabilities			
Short Term Borrowings	6	567,863,342	289,251,034
Trade Payables			
(a) total outstanding dues of micro enterprises & small enterprises		—	—
(b) total outstanding dues of creditors micro enterprises & small enterprises		—	—
Other Current Liabilities	7	27,925,569	9,798,819
Short Term Provisions	8	6,322,572	5,996,825
	"C"	602,111,483	305,046,678
Total "A" + "B" + "C"		1,964,578,955	1,522,787,457
ASSETS			
Non-Current Assets			
Fixed Assets	9		
Tangible Assets		30,951,230	30,270,656
Intangible Assets		1,104,283	1,104,283
Non Current Investments	10	597,440,557	584,146,310
Long Term Loans & Advances	11	32,134,970	29,343,050
Deferred Tax Asset	12	7,166,046	7,565,209
	"A"	668,797,086	652,429,508
Current Assets			
Inventories	13	491,232,229	305,971,161
Current Investments	14	13,043	12,555
Trade Receivables	15	650,902,292	476,547,534
Cash & Cash Equivalants	16	127,083,195	53,684,305
Short Term Loans & Advances	17	20,047,172	19,236,183
Other current Assets	18	6,503,938	14,906,211
	"B"	1,295,781,869	870,357,949
Total "A" + "B"		1,964,578,955	1,522,787,457

Notes forming part of the Financial Statements.

As per report of even date attached
For J.D. Jhaveri & Associates
 Firm Reg. No.111850W
 Chartered Accountants

Jatin Jhaveri
 Proprietor
 M.No. : 045072
 Mumbai, 30th May, 2019

G.M.Gandhi
 Managing Director
 (DIN - 00008057)

A.B.Desai
 Director
 (DIN - 01488287)

C.C.Dalal
 Director
 (DIN - 00091132)

Sanjay Kabra
 CFO

A.J.Chandra
 Company Secretary

Mumbai, 30th May, 2019

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2019.

	Note No.	31.03.2019 ₹	31.03.2018 ₹
INCOME			
Income From Operations	19	323,268,654	278,052,471
Other Income	20	4,935,037	65,023,099
Total Income		328,203,691	343,075,570
EXPENSES			
Employee Benefit Expenses	21	171,968,195	191,911,393
Finance Cost	22	69,859,325	55,628,491
Depreciation and Amortization Cost	9	3,978,463	4,291,500
Other Expenses	23	64,951,748	77,500,931
Total Expenses		310,757,731	329,332,315
PROFIT/(LOSS) BEFORE TAX		17,445,962	13,743,256
Tax Expense			
Current Tax		(4,225,000)	(2,700,000)
Earlier Years Tax		5,642,154	4,029,831
Deferred Tax		(399,163)	192,319
PROFIT/(LOSS) AFTER TAX		18,463,953	15,265,406
Earning Per Equity Share			
	24		
Before Exceptional Items - Basic/Diluted		1.50	1.24
After Exceptional Items - Basic/Diluted		1.50	1.24

Notes forming part of the Financial Statements.

As per report of even date attached
For J.D. Jhaveri & Associates
 Firm Reg. No.111850W
 Chartered Accountants

Jatin Jhaveri
 Proprietor
 M.No. : 045072
 Mumbai, 30th May, 2019

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 Managing Director
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 (DIN - 00091132)

Sanjay Kabra
 CFO

A.J.Chandra
 Company Secretary
 Mumbai, 30th May, 2019

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2019.

	For the year 31.03.2019 ₹	For the year 31.03.2018 ₹
A CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit Before Tax and Extraordinary Items	17,445,962	13,743,256
Adjustments for :		
Depreciation	3,978,463	4,291,500
Adjustment on windup of Overseas Subsidiary		
Employee Stock Compensation Expense	—	—
Finance Cost	69,859,325	55,628,491
Interest /Dividend	(3,900,651)	(6,081,694)
Provision in diminution in the value	1,173,509	(727,826)
(Profit)/Loss on sale of Investments	(914,386)	(58,821,405)
Operating Profit Before Working Capital Changes	87,642,221	8,032,322
Adjustments for :		
Trade & Other Receivables	(342,360,168)	324,157,229
Trade Payables & Other Liabilities	8,436,762	(82,112,162)
(Increase)/Decrease in Net Current Assets	(333,923,405)	242,045,067
Cash Generated from Operations	(246,281,185)	250,077,389
Direct Taxes Paid	(11,039,140)	(4,551,728)
Net Cash from Operating Activities	(257,320,325)	245,525,660
B CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed assets	(4,659,037)	(8,492,942)
Purchase of Investments	(53,119,460)	(363,926,094)
Sale of Investments	39,565,603	403,700,500
Interest / Dividend	3,900,651	6,081,694
Net Cash used in Investing Activities	(14,312,243)	37,363,158
C CASH FLOW FROM FINANCING ACTIVITIES		
Term Loan Taken / (Repaid)	165,153,104	911,765
Cash Credit	249,737,678	(190,263,788)
Finance Cost	(69,859,325)	(55,628,491)
Net Cash from Financing activities	345,031,457	(244,980,514)
Net Increase/ (decrease) in Cash & Cash Equivalents	73,398,889	37,908,304
Cash & Cash Equivalents at the beginning of the Year	53,684,305	15,775,999
Cash & Cash Equivalents at the close of the Year	127,083,195	53,684,305

Notes forming part of the Financial Statements

As per report of even date attached
For **J.D. Jhaveri & Associates**
Firm Reg. No.111850W
Chartered Accountants

Jatin Jhaveri
Proprietor
M.No. : 045072
Mumbai, 30th May, 2019

G.M.Gandhi
Managing Director
(DIN - 00008057)

A.B.Desai
Director
(DIN - 01488287)

C.C.Dalal
Director
(DIN - 00091132)

Sanjay Kabra
CFO

A.J.Chandra
Company Secretary

Mumbai, 30th May, 2019

SIGNIFICANT ACCOUNTING POLICIES

1. Basis of Presentation :

The financial statements have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with all material aspects of the applicable Accounting Standards notified under section 133 of companies Act 2013 (Act) read with Rule 7 of the Companies Accounts Rules, 2014 (as amended) and the relevant provisions of the Companies Act, 2013. The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year by the Company.

2. Use of Estimates:

The preparation of financial statements in conformity with the generally accepted accounting principles which requires the management to make estimates and assumptions that affect the reported amount of assets and liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. The management believes that the estimates used in the preparation of financial statements are prudent and reasonable. Difference between the actual result and estimates are recognized in the period in which the results are known / materialized

3. Fixed Assets and Depreciation and Amortization :

Fixed assets are stated at cost of acquisition less accumulated depreciation and impairment loss, if any, thereon.

Depreciation is charged using the straight line method based on the useful life of fixed assets as estimated by the management as specified below.

Depreciation is charged from the month in which new assets are put to use. No depreciation is charged for the month in which assets are sold. In the case of transfer of used fixed assets from group Companies, depreciation is charged over the remaining useful life of the assets. Individual assets / group of similar assets costing up to ₹ 5,000 has been depreciated in full in the year of purchase. Lease hold land is depreciated on a straight line basis over the lease hold period.

Estimated useful life of the assets is as under:

Class of Assets	Useful life in Years
Buildings	60
Computers	3
Office Equipment	5
Furniture and Fixtures	10
Vehicles	8
Software	3

4. Inventories:

All Shares and Securities are valued at Cost.

5. Investments :

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other Investments are classified as non – current investments.

Current investments are stated at lower of cost or market / fair value. Non – current investments are carried at cost. Provision for diminution in value of non – current investments is made, if in the opinion of the management, such diminution is other than temporary

6. Revenue Recognition :

(a) Merchant Banking/Syndication/Advisory Fees are recognized on accrual basis

(b) Income from Securities/Investments is recognized on accrual basis.

7. (a) Future Contracts:

Initial margin payment paid at the time of inception of the contract is shown under the head "Current Assets"

All the future contracts are marked to market on daily basis. The amount of marked to market margin received / paid into/from such accounts, are debited or credited to marked to market margin Index / Stock Future Account and appear as separate item as "Current Asset" or "Current Liability" as the case may be.

At the year end, appropriate provisions are created by debit to Profit & Loss Account for anticipated loss. Anticipated profit at the year end is ignored.

At the time of final settlement, the difference between the contract price and the settlement price is calculated and recognized in the Profit & Loss Account after adjusting provision created for anticipated loss, if any.

(b) Option Contracts:

At the inception of the contract, premium paid is debited to Index Option Premium Account or Stock Option Premium Account, as the case may be. On receiving the premium at the time of sale, the Index Option Premium Account or Stock Option Premium Account is credited and shown separately under the head "Current Assets" or "Current Liabilities" as the case may be.

All the Open Option Contracts are marked to market on daily basis in the similar manner as in the case of Future Contracts. If the Contracts are Open as on the Balance Sheet date, appropriate provision is made in the books of accounts by crediting / debiting the Profit & Loss Account.

At the time of Balance Sheet date, if the premium prevailing in the market for a contract of similar nature is lower than the premium so paid, then provision is made for the difference in the Profit & Loss Account.

If the premium received is lower than the premium prevailing in the market for contract of similar nature, appropriate provision for loss will be made by debiting Profit & Loss Account and crediting provision for loss on Index / Stock Option Account appearing under the head Current Liability.

At the time of settlement or at the time of squaring-up, premium is recognized either as expense or income as the case may be.

8. Borrowing Cost :

Borrowing Cost that are attributable to acquisition, construction or production of qualifying assets are capitalized as part of cost of such assets. Such expenses are shown under Capital Work in Progress to be allocated to the relevant items of assets on such assets. Such expenses are shown under Capital Work in Progress to be allocated to the relevant items of assets on such assets being put to use.

A qualifying asset is an asset that takes substantial period of time to get ready for the intended use.

Borrowing Cost other than those incurred for qualifying asset is expensed out in the year in which it is incurred.

9. Employee Stock Option Plan :

The accounting value of stock options representing the excess of the market price over the exercise price of the shares granted under "Employees Stock Option Scheme" of the Company, is amortised as "Deferred Employees compensation" on a straight - line basis over the vesting period in accordance with the SEBI (Employees Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999.

10. Foreign Currency Transactions :

Foreign Currency Transactions are accounted for at the rates prevailing on the dates of the transactions. Foreign Currency Assets & Liabilities are converted at contracted rates / year end rates as applicable, the exchange differences on settlement are adjusted to the Profit and Loss Account.

11. Retirement Benefits:**(a) Defined Contribution Plan:**

Company's contribution paid/payable during the year to provident fund, are charged to Profit & Loss Account. There are no other obligations other than the contribution payable to the respective trusts.

(b) Defined Benefit Plan:

Company's liability towards gratuity are determined using the projected unit credit method which considers each period of service as giving rise to an additional unit of benefit entitlement and measures each unit separately to build up the final obligation. Past services are recognized on a straight line basis over the average period until the amended benefits become vested. Actuarial gain and losses are recognized immediately in the statement of Profit and Loss account as income or expense. Obligation is measured at the present value of estimated future cash flow using a discounted rate that is determined by the reference to market yields at the Balance Sheet date on Government bonds where the currency and terms of Government bonds are consistent with the currency and estimated terms of the defined benefit obligation.

12. Assets on Operating Leases:

Lease payments under operating leases are recognized as expenses on accrual basis in accordance with the respective lease and license agreements.

13. Miscellaneous Expenditure :

Preliminary Expenses, Development Expenditure, Share Issue Expenses in connection with Public Issue of Equity Shares by the Company and Rights Issue Expenses are written off over a period of 5 years.

14. Contingencies and Events occurring after the Balance Sheet Date :

Accounting for contingencies (gains & losses) arising out of contractual obligations are made only on the basis of mutual acceptances. Events occurring after the date of Balance Sheet, where material, are considered upto the date of adoption of accounts.

15. Taxation :

The current charge for taxes is calculated in accordance with the relevant tax regulations applicable to the Company. Deferred tax assets and liabilities are recognised for future tax consequences attributable to the timing difference that result between the profit offered for Income Tax and the profit as per the financial statement. Deferred tax assets and liabilities are measured as per the tax rates / laws that have been enacted or subsequently enacted by the Balance Sheet date & are reviewed for appropriateness of their respective carrying values at each balance sheet date.

16. Impairment of Assets:

The Company assesses at each Balance Sheet date whether there is any indication that an asset may be impaired. Asset is reflected at the recoverable amount, subject to a maximum of depreciated historical cost. If such indication exists, the Company estimates the recoverable amount of the asset. If such recoverable amount of the asset or the 'recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the statement of profit & loss. If at the Balance Sheet date there is an indication that if a previously assessed impaired loss no longer exists, the reassessed asset is reflected at the recoverable amount, subject to a maximum of depreciated historical cost.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019

	31.03.2019 ₹	31.03.2018 ₹
Note No.: 1		
SHARE CAPITAL		
Authorised Capital		
25,000,000 Equity Shares of ₹ 10/- each (Previous Year: 25,000,000 Equity Shares of ₹ 10/- each)	250,000,000	250,000,000
	<u>250,000,000</u>	<u>250,000,000</u>
Issued, Subscribed & Fully Paid up Shares		
1,22,96,908 Equity Shares of ₹ 10/- each (Previous Year: 1,22,96,908 Equity Shares of ₹ 10/- each)	122,969,080	122,969,080
Add :Amount paid up on Shares Forfeited	5,977,892	5,977,892
Total Issued, Subscribed & Fully Paid up Share Capital	<u>128,946,972</u>	<u>128,946,972</u>
A) Reconciliation of shares outstanding at the beginning and at the end of the reporting period:		
At the beginning of the reporting period: 1,22,96,908 (Previous Year 1,22,96,908) Equity Shares of ₹ 10/- each	122,969,080	122,969,080
Issued during the period Nil (Previous Year Nil) Equity Shares of ₹ 10/- each	—	—
Outstanding at the end of the period: 1,22,96,908 (Previous Year 1,22,96,908) Equity Shares of ₹ 10/- each	122,969,080	122,969,080
B) Details of Shareholders holding more than 5% shares in the Company:		
Gaurang M. Gandhi 73,76,428 (Previous Year 68,42,428) equity shares of ₹ 10/- fully paid	59.99%	55.64%
C) Rights attached to equity shares		
The company has only one class of issued equity shares having a par value of ₹ 10/- per share. Each holder of equity share entitled to one vote per share. The company declares and pays dividend in Indian Rupees		
D) Employee Stock Option Scheme—refer note 29		
Note No.: 2		
RESERVES & SURPLUS		
General Reserve		
Balance as per Last Financial Statement	313,828,550	313,828,550
Add: Transfer from Statement of Profit & Loss	—	—
Closing Balance	<u>313,828,550</u>	<u>313,828,550</u>
Securities Premium	111,192,453	111,192,453
Capital Reserve	127,447,500	127,447,500
Capital (Amalgamation) Reserve A/c	119,483,021	119,483,021
Surplus in the Statement of Profit & Loss		
Balance as per Last Financial Statement	373,644,128	358,378,722
Profit for the year	18,463,953	15,265,406
Net Surplus in the Statement of Profit & Loss	<u>392,108,081</u>	<u>373,644,128</u>
Total Reserves & Surplus	<u>1,064,059,605</u>	<u>1,045,595,652</u>

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019

	31.03.2019 ₹	31.03.2018 ₹
Note No.: 3		
LONG TERM BORROWINGS		
Secured Loans		
Term Loans		
From Banks	134,344,706	6,534,872
From Others	5,046,704	6,241,855
	<u>139,391,410</u>	<u>12,776,727</u>
Secured Against		
(i) Personal Guarantee of Managing Director & Coporate Guarantee of property owning third parties		
'(ii) Mortgage of Properties of Holding Company & Third Parties		
'(ii) Term Loans are secured by hypothecation of vehicles.		
Terms of Repayment		
Rate of Interest- 9.01% to 12%		
1-3 Years	42,818,205	7,168,130
3-7 Years	51,773,205	5,608,596
3-7 Years	44,800,000	—
	<u>139,391,410</u>	<u>12,776,727</u>
The rate of interest for the above term loans are linked to the base rates of the banks and are subject to change from time to time. The above categorisation of loans has been based on the interest rates prevalent as on the respective reporting dates.		
Note No.: 4		
OTHER LONG TERM LIABILITIES		
Unclaimed Dividends	135,386	331,997
Security Deposits	20,000,000	20,000,000
	<u>20,135,386</u>	<u>20,331,997</u>
Note No.: 5		
LONG TERM PROVISIONS		
Provision for Employee Benefits	9,934,098	10,089,431
	<u>9,934,098</u>	<u>10,089,431</u>

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019

	31.03.2019 ₹	31.03.2018 ₹
CURRENT LIABILITES		
Note No.: 6		
SHORT TERM BORROWINGS		
Secured Loans		
From Banks		
Cash Credit	538,988,711	289,251,034
Unsecured Loans		
From Others		
Overdraft Facility	28,874,631	—
	<u>567,863,342</u>	<u>289,251,034</u>
*Secured Against		
(i) Charge over movables & other current assets		
(ii) Personal Guarantee of Managing Director		
(iii) Pledge of Shares/Government Securities/Bonds		
Note No.: 7		
OTHER CURRENT LIABILITIES		
Current maturities/prepayments of long term borrowings	11,667,677	2,003,887
Expenses Payable	7,779,129	3,768,426
Duties & Taxes Payable	8,478,763	4,026,506
	<u>27,925,569</u>	<u>9,798,819</u>
Note No.: 8		
SHORT TERM PROVISIONS		
Provision for Employee Benefits	6,322,572	5,996,825
	<u>6,322,572</u>	<u>5,996,825</u>

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019

Note No.: 9

FIXED ASSETS

Particulars of Assets	Gross Block			Depreciation			Net Block			
	As at 01.04.2018	Additions during the year	Deductions during the year	As on 31.03.2019	As at 1.04.2018	For the year	Deductions/ Adjustments	As on 31.03.2019	As on 31.03.2019	As on 31.03.2018
	₹	₹	₹	₹	₹	₹	₹	₹	₹	₹
TANGIBLE										
Office Premises	14,328,820	—	—	14,328,820	4,459,346	186,079	—	4,645,425	9,683,395	9,869,474
Leasehold Office Premises	7,304,228	—	—	7,304,228	7,304,228	—	—	7,304,228	—	—
Office Equipments	59,818,358	687,529	—	60,505,887	57,603,427	779,404	—	58,382,831	2,123,056	2,214,931
Furniture & Fixtures	26,894,697	3,971,508	—	30,866,205	24,846,465	491,136	—	25,337,601	5,528,604	2,048,232
Vehicles	24,536,368	—	—	24,536,368	8,398,348	2,521,844	—	10,920,192	13,616,176	16,138,020
Total	132,882,471	4,659,037	—	137,541,508	102,611,814	3,978,463	—	106,590,277	30,951,230	30,270,657
Previous Year	124,389,529	8,492,942	—	132,882,471	98,320,314	4,291,500	—	102,611,814	30,270,656	26,069,215
INTANGIBLE										
Software	26,648,094	—	—	26,648,094	25,543,811	—	—	25,543,811	1,104,283	1,104,283
Total	26,648,094	—	—	26,648,094	25,543,811	—	—	25,543,811	1,104,283	1,104,283
Previous Year	26,648,094	—	—	26,648,094	25,543,811	—	—	25,543,811	1,104,283	1,104,283

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019

	31.03.2019 ₹	31.03.2018 ₹
Note No.: 10		
NON CURRENT TRADE INVESTMENTS		
{Long Term, at cost}		
(A) In wholly owned Subsidiary Companies (Unquoted)		
Infinity.Com Financial Securities Ltd. (18,500,000 fully paid Equity Shares (previous year 18,500,000) of ₹ 10/- each)	244,501,960	244,501,960
Infinity.com Financial Securities Ltd. (300,000 fully paid 6% Non-Cumulative Non- Participating Redeemable Preference shares (previous year Nil) of ₹ 100/- each)	30,000,000	30,000,000
Pioneer Commodity Intermediaries Pvt. Ltd. (16,00,000 fully paid Equity Shares (previous year 16,00,000) of ₹ 10/- each)	16,000,000	16,000,000
Pioneer Investment Advisory Services Ltd. (50,000 fully paid Equity Shares (previous year 50,000) of ₹ 10/- each)	500,000	500,000
Pioneer Money Management Ltd. (6,000,000 fully paid Equity Shares (previous year 6,000,000) of ₹ 10/- each)	60,000,000	60,000,000
Pioneer Wealth Management Services Ltd. (6,990,000 fully paid Equity Shares (previous year 6,990,000) of ₹ 10/- each)	69,900,000	69,900,000
Pioneer Fundinvest Pvt. Ltd. (14,50,000 fully paid Equity Shares (previous year 14,50,000) of ₹ 100/- each)	146,512,000	146,512,000
Total (A)	567,413,960	567,413,960
(B) In Associate Companies (Unquoted)		
Pioneer Insurance & Reinsurance Brokers Pvt Ltd. (250,000 fully paid Equity Shares (previous year 250,000) of ₹ 10/- each)	2,500,000	2,500,000
Total (B)	2,500,000	2,500,000
(C) In Equity Shares (Quoted)		
Arihant Foundations & Housing Ltd. (77,974 fully paid Equity Shares (previous year 77,974) of Rs. 10/- each)	4,083,469	4,083,469
Aditya Birla Capital Ltd. (2,43,600 fully paid Equity Shares (previous year 2,43,600) of Rs 10/- each *	10,532,484	10,532,484
Adani Green Energy Ltd. (60,880 fully paid Equity Shares (previous year nil) of Rs 10/- each	2,773,272	—
Jubilant Life Sciences Ltd. (14,995 fully paid Equity Shares (previous year nil) of Rs 1/- each	11,694,483	—
	29,083,709	14,615,953
Less: Provision for Diminution	1,557,112	383,603
Total (C)	27,526,597	14,232,350
Total Non Current Investments (A + B + C)	597,440,557	584,146,310
Market Value in aggregate of quoted investments as of 31st March 2019	38,541,357	—

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019

	31.03.2019 ₹	31.03.2018 ₹
Note No.: 11		
LONG TERM LOANS & ADVANCES		
(Unsecured Considered Good Unless Otherwise Stated)		
Security Deposits	26,347,970	26,796,050
Advances to Staff	5,787,000	2,547,000
	<u>32,134,970</u>	<u>29,343,050</u>
Note No.: 12		
DEFERRED TAX ASSET		
On Account of Depreciation Difference	1,738,920	2,246,610
On Account of 43B disallowances	5,427,127	5,318,599
	<u>7,166,046</u>	<u>7,565,209</u>
CURRENT ASSETS		
Note No.: 13		
INVENTORIES		
(Valued at lower of cost or market value as taken and certified by the management)		
Stock In Trade		
Shares / Securities / Bonds	491,232,229	305,971,161
	<u>491,232,229</u>	<u>305,971,161</u>
Note No.: 14		
CURRENT TRADE INVESTMENTS		
(valued at lower of cost or market value)		
In Mutual Funds (quoted)		
Reliance Mutual Fund-ETF Liquid Bees (13.043 units (Previous year 12.555 units) of ₹ 1000/- each	13,043	12,555
Total Current Investments	<u>13,043</u>	<u>12,555</u>
Total Aggregate Cost	<u>13,043</u>	<u>12,555</u>
Note No.: 15		
TRADE RECEIVABLES		
(Unsecured considered good unless otherwise stated)		
Outstanding for a period exceeding six months from the date they are due	—	—
Others	650,902,292	476,547,534
	<u>650,902,292</u>	<u>476,547,534</u>
** (Debtors amounting to ₹ 6507.77 lakhs (previous year ₹ 4754.68 lakhs) on account of sale of Securities and Bonds, since realised)		

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019

	31.03.2019 ₹	31.03.2018 ₹
Note No.: 16		
CASH & CASH EQUIVALENTS		
Balance with Banks		
In Current Accounts	126,925,099	53,531,306
Cash on Hand	158,096	152,999
	<u>127,083,195</u>	<u>53,684,305</u>
Note No.: 17		
SHORT TERM LOANS & ADVANCES		
(Unsecured considered good unless otherwise stated)		
Advance Tax (Net)	18,337,853	5,881,559
Advances to Subsidiaries	671,108	12,997,192
Other Advances	1,038,211	357,432
	<u>20,047,172</u>	<u>19,236,183</u>
Note No.: 18		
OTHER CURRENT ASSETS		
Prepaid Expenses	1,799,131	1,710,237
Accrued Interest	9,024	5,563,855
Receivable from Revenue Authorities	4,695,783	7,632,119
	<u>6,503,938</u>	<u>14,906,211</u>
Note No.: 19		
INCOME FROM OPERATIONS		
A) Investment Banking and Advisory Fees	56,996,610	27,392,120
B) Income from Trading in Securities		
Sales (a)	315,828,933,243	256,849,253,945
Closing Inventory (b)	491,232,229	305,971,161
Purchases (c)	315,733,734,682	256,348,641,026
Opening Inventory (d)	305,971,161	585,050,958
Sub-Total (a+b-c-d)	<u>280,459,629</u>	<u>221,533,121</u>
C) Income from Derivatives	(14,187,585)	29,127,230
Total (A+B+C)	<u>323,268,654</u>	<u>278,052,471</u>

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019

	31.03.2019 ₹	31.03.2018 ₹
Note No.: 20		
OTHER INCOME		
Interest		
on Income Tax Refunds	737,087	508,034
Others	3,163,076	5,561,105
Rent	120,000	120,000
Profit on sale of Investment	914,386	58,821,405
Dividend Received	488	12,555
	<u>4,935,037</u>	<u>65,023,099</u>
Note No.: 21		
EMPLOYEE BENEFIT EXPENSES		
Salaries & Bonus	166,098,963	185,173,682
Gratuity	2,378,107	3,146,764
Contribution to Provident Fund	2,790,695	2,981,805
Staff Welfare	700,430	609,142
	<u>171,968,195</u>	<u>191,911,393</u>
Note No.: 22		
FINANCE COSTS		
Interest		
to Banks	60,131,999	43,200,376
to others	1,192,808	5,581,388
for delayed payments	439,654	80,845
Bank Commission	7,454,614	6,500,380
Processing Charges	640,250	265,502
	<u>69,859,325</u>	<u>55,628,491</u>
Note No.: 23		
OTHER EXPENSES		
Rent	8,308,808	9,934,500
Business Promotion Expenses	8,570,568	10,133,769
Power and Fuel	892,799	1,197,454
Postage, Telex and Telephones	1,613,403	1,945,865
Directors' Sitting Fees	230,000	290,000
Travelling and Conveyance	6,243,308	8,447,759
Motor Car Expenses	9,637,102	9,802,939
Legal and Professional Charges	7,648,900	17,387,011
CSR Expenses	1,325,000	2,100,000
Membership & Subscription	4,404,481	5,298,819
Service Tax Paid	642,965	5,734
Auditors' Remuneration:		
Audit Fees	300,000	300,000
Tax Audit Fees	50,000	50,000
Certification work	—	—
Other Services	—	—
Miscellaneous Expenses	15,084,414	10,607,081
	<u>64,951,748</u>	<u>77,500,931</u>

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019

	31.03.2019 ₹	31.03.2018 ₹
Note No.: 24		
EARNINGS PER SHARE		
Net Profit/(Loss) as per Profit & Loss Account (A)	18,463,953	15,265,406
Weighted average number of Equity Share used in Computing basic/diluted earning per share (B)	12,296,908	12,296,908
Earning Per Share Basic/Diluted- (A/B)	1.50	1.24
Note No.: 25		
FOREIGN CURRENCY TRANSACTIONS		
Foreign Earnings		
Professional Fees	—	517,120
Foreign Expenses		
Travelling	26,716	19,870
Note No.: 26		
CONTINGENT LIABILITY		
Counter Guarantees given to banks for subsidiary	40,000,000	180,000,000
In respect of Service Tax Demands	27,525,349	27,525,349
	<u>67,525,349</u>	<u>207,525,349</u>

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019

Note No.: 27

SEGMENT REPORTING

As required by Accounting Standard (AS-17) issued by the Institute of Chartered Accountants of India, particulars regarding Company's operations predominately comprises of Investment Banking and Income from Shares and Securities. The Company does not have Secondary Segments.

	Advisory & Merchant Banking Fees	Income From Securities	Total As on 31.3.2019
	₹	₹	₹
Segment Revenue	56,996,610	266,272,044	323,268,654
	<i>27,392,120</i>	<i>250,660,351</i>	<i>278,052,471</i>
Add:Unallocated Revenue	—	—	4,935,037
	—	—	<i>65,023,099</i>
Total Revenue	56,996,610	266,272,044	328,203,691
	<i>27,392,120</i>	<i>250,660,351</i>	<i>343,075,570</i>
Segment Result before Tax	(20,491,390)	107,281,044	86,789,654
	<i>(77,448,080)</i>	<i>100,613,368</i>	<i>23,165,288</i>
Add:Unallocated Income/(Expenses)(net)	—	—	(50,304,369)
	—	—	<i>(2,215,313)</i>
Operating Profit	—	—	36,485,285
	—	—	<i>20,949,975</i>
Finance Charges	—	—	19,039,325
	—	—	<i>7,206,720</i>
Extraordinary Items	—	—	—
	—	—	—
Provision for Tax	—	—	(4,624,163)
	—	—	<i>(2,507,681)</i>
Provision for Tax for earlier years	—	—	5,642,154
	—	—	<i>(4,029,831)</i>
Net Profit	—	—	18,463,952
	—	—	<i>15,265,405</i>
Segment Assets	13,616,176	1,142,134,521	1,155,750,697
	<i>17,218,020</i>	<i>781,438,695</i>	<i>798,656,715</i>
Add:Unallocated Assets	—	—	808,828,257
	—	—	<i>724,130,742</i>
Total Assets	—	—	1,964,578,954
	—	—	<i>1,522,787,456</i>
Segment Liabilities	151,059,087	538,988,711	690,047,798
	<i>14,780,614</i>	<i>289,251,034</i>	<i>304,031,648</i>
Add:Unallocated Liabilities	—	—	81,524,579
	—	—	<i>44,213,185</i>
Total Liabilities	—	—	771,572,377
	—	—	<i>348,244,833</i>
Capital Expenditure	—	—	4,659,037
	—	—	<i>8,492,942</i>
Depreciation	—	—	—
	—	—	—
Unallocated Depreciation	—	—	3,978,463
	—	—	<i>4,291,500</i>
Total Depreciation	—	—	3,978,463
	—	—	<i>4,291,500</i>

Notes

1. Segments have been identified in line with the Accounting Standard on Segment Reporting (AS-17), taking into account the organization structure as well as the differential risks and returns of these segments.
2. The Company has disclosed business segments as the primary segment.
3. Since the Company provides services in the same economic environment, there are no geographic segments.
4. Figures in Italics are previous year figures.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019**Note No.: 28****EMPLOYEE BENEFIT**

The Company has made provision for the following benefit plans as per Accounting Standard 15 (Revised 2005) "Employees Benefit"

		Gratuity (in ₹)
	Valuation Date 31st March 2019	Valuation Date 31st March 2018
I Assumption		
Mortality	IALM (2006-08) Ult	IALM (2006-08)Ult
Discount Rate	7.59%	7.17%
Rate of Increase in Compensation	5.00%	7.00%
Rate of Return (Expected) on plan assets		
Withdrawal Rates	5.00%	5.00%
II Change in present Value of Obligations		
PVO at beginning of period #	14,972,189	11,825,426
Interest Cost #	1,012,389	847,883
Current Service Cost #	3,813,080	1,668,371
Past Service Cost - (Non-Vested Benefits)	—	—
Current Service Cost - (Vested Benefits)	—	2,559,264
Benefits Paid #	(2,207,693)	—
Actuarial (gain)/loss on obligation #	(2,447,362)	(1,928,755)
PVO at end of period #	15,142,603	14,972,189
III Changes in Fair value of plan Assets		
Fair Value of plan assets at beginning of Period #	—	—
Adjustment to Opening Fair Value of Plan Assets	—	—
Expected return on plan assets#	—	—
Contributions #	2,207,693	—
Benefits Paid#	(2,207,693)	—
Actuarial (gain)/loss on plan assets #	—	—
Fair Value of plan assets at end of Period#	—	—
IV Fair Value of plan Assets		
Fair Value of plan assets at beginning of Period	—	—
Adjustment to Opening Fair Value of Plan Assets	—	—
Actual return on plan assets #	—	—
Contributions	2,207,693	—
Benefits Paid	(2,207,693)	—
Fair Value of plan assets at end of Period	—	—
Funded Status	(15,142,603)	(14,972,189)
Excess of Actual Over Estimated return On plan Assets	—	—
V Actuarial Gain /(Loss) Recognized		
Actuarial Gain/(Loss) for the period (Obligation)	2,447,362	1,928,755
Actuarial Gain/(Loss) for the period (Plan Assets)	—	—
Total Gain/(Loss) for the period	2,447,362	1,928,755
Actuarial Gain /(Loss) Recognized for the period	2,447,362	1,928,755
Unrecognized Actuarial Gain/(Loss) at end of period	—	—

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019

	Valuation Date 31st March 2019	Valuation Date 31st March 2018
		(in ₹)
VI Past Service Cost Recognised		
Past Service Cost - (Non - vested Benefits)	—	—
Past Service Cost - (Vested Benefits)	—	2,559,264
Average remaining future service till vesting of the Benefit	—	—
Recognised Past Service Cost - (Non - vested Benefits)	—	—
Recognised Past Service Cost - (Vested Benefits)	—	2,559,264
Unrecognised Past Service Cost - (Non - vested Benefits)	—	—
VII Amount to be recognized in the balance sheet and statement of profit & loss Account		
PVO at end of period	15,142,603	14,972,189
Fair Value of plan assets at end of Period	—	—
Funded Status	(15,142,603)	(14,972,189)
Unrecognized Actuarial Gain /(Loss)	—	—
Net Asset/ Liability Recognized in the Balance Sheet	(15,142,603)	(14,972,189)
VIII Expenses Recognized in the Statement of Profit & Loss A/c		
Current Service Cost	3,813,080	1,668,371
Interest Cost	1,012,389	847,883
Past Service Cost - (Non - vested Benefits)	—	—
Past Service Cost - (Vested Benefits)	—	2,559,264
Unrecognised Past Service Cost - (Non - vested Benefits)	—	—
Expected Return on Plan Assets	—	—
Net Actuarial (Gain)/Loss Recognized for the period	(2,447,362)	(1,928,755)
Adjustment to Opening Fair Value of Plan Assets	—	—
Expense Recognized in the statement of P & L A/c	2,378,107	3,146,763
IX Movements in the Liability Recognized in Balance Sheet		
Opening Net Liability	14,972,189	11,825,426
Adjustment to Opening Fair Value of Plan Assets	—	—
Expenses as Above	2,378,107	3,146,763
Contribution Paid	(2,207,693)	—
Closing Net Liability	15,142,603	14,972,189
X Experience Anyalisis - Liabilities		
Actuarial (Gain)/Loss due to change in bases	(1,209,855)	(118,332)
Experience (Gain)/Loss due to Change in Experience	(1,237,507)	—
Total	(2,447,362)	(1,928,755)
Experience Anyalisis - Plan Assets		
Experience (Gain)/Loss due to Change in Plan Assets	—	—
XI Schedule VI Details		
Current Liability	6,322,572	5,996,825
Non-Current Liability	8,820,031	8,975,364

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019

29. The details of outstanding options are as under:

Particulars	2018-2019	2017-2018
	ESOP 2007	ESOP 2007
Options in force at the beginning of the year	1,314,000	1,314,000
Add: Options granted during the year	—	—
Add: Forfeited/lapsed options reissued	—	—
Less: Options forfeited/lapsed	160,000	—
Less: Options Exercised during the year	—	—
Options in force at the end of the year	1,154,000	1,314,000
Vested Options outstanding-opening	328,500	—
Add: Options vested during the year	288,500	328,500
Less: Options Exercised during the year	—	—
Less: Vested Options Lapsed	40,000	—
Vested Options outstanding-closing	577,000	328,500

30. **Related Parties Disclosures**

Category I : Key Management Personnel & Relative of Directors

Key Management Personnel

- (1) Mr. Gaurang Gandhi - Managing Director
- (2) Mr. Sanjay Kabra - Chief Financial Officer
- (3) Mr. Amit Chandra - Company Secretary

Relative of Directors

- (1) Mr. Hemang Gandhi
- (2) Mr. Ketan Gandhi

Category – II – Subsidiary Companies

- (1) Infinity.com Financial Securities Ltd.
- (2) Pioneer Commodity Intermediaries Pvt. Ltd.
- (3) Pioneer Money Management Ltd.
- (4) Pioneer Investment Advisory Services Ltd.
- (5) Pioneer Wealth Management Services Ltd.
- (6) Pioneer Fundinvest Pvt. Ltd.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019

Category – III – Entities under common control

- (1) Futuristic Impex Pvt. Ltd.
- (2) Pioneer Insurance & Reinsurance Brokers Pvt. Ltd.
- (3) Sharp Point Motors & Automobiles Pvt. Ltd.
- (4) Symbyosys Integrated Solutions Pvt. Ltd.
- (5) Associated Capital Market Management Pvt. Ltd.
- (6) Siddhi Portfolio Services Pvt. Ltd.
- (7) L.Gordhandas & Co. Clearing Agent Pvt. Ltd.
- (8) Benefit Realty Pvt. Ltd.
- (9) Festive Multitrade Pvt. Ltd.

Details of related party transaction carried out during the year ended 31st March, 2019

Nature of Transactions	31.03.2019 ₹	31.03.2018 ₹
Details of transactions with key management personnels (referred as category - I)		
Remuneration	27,493,122	40,613,204
Details of transactions with subsidiary companies (referred as category - II)		
Purchase of Investments	—	30,000,000
Profit on Redemption of Preference Shares	—	38,501,960
Loans & Advances (Given/(Recovered))	(12,365,613)	12,997,192
Purchase of Securities/Bonds	55,000,479	696,802,151
Sale of Securities/Bonds	55,005,500	—
Interest Received	2,248,549	5,561,105
Brokerage on Purchase/Sale of Securities	1,086	274
Reimbursement of Expenses	355,790	187,805
Collateral Guarantees given	40,000,000	180,000,000
Closing balances ((Cr./Dr)	631,579	12,997,192
Details of transactions with entities under common control (referred as category - III)		
Rent Received	120,000	120,000
Rent Paid	120,000	120,000
Reimbursement of Expenses	2,352,715	—
Purchase of Securities/Bonds	55,004,125	196,061,821
Sale of Government Securities	1,218,976,891	—
Closing balances ((Cr./Dr.)	2,500,000	2,500,000

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019

31. The Company has taken office premises on operating lease. Lease rents in respect of the same have been charged to Statement of Profit and Loss. The agreements are executed for a period ranging 1 to 3 years with a renewable clause. Some agreements have a clause for a minimum lock-in period. The agreements also have a clause for termination by either party giving a prior notice period between 30 to 90 days. The minimum Lease rentals outstanding as at March 31, 2019, are as under:

Minimum Lease Rentals	31.03.2019 ₹	31.03.2018 ₹
Upto one year	68,40,600	76,73,916
One to Five Years	2,03,25,000	2,90,57,415
Total	2,71,65,600	3,67,31,331

32. Provision for Income Tax has been made in the accounts as per the provisions of the Income Tax Act, 1961.
33. During the financial year 2018-19, the Company spent Rs 13,25,000 (previous year Rs 21,00,000) as per section 135 of the Companies Act 2013 in respect of Corporate Social Responsibility.
34. The Company has not received any intimation from 'suppliers' regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006.
35. In the opinion of the Board of Directors and to the best of their knowledge adequate provisions has been made in the accounts for all known liabilities and the current assets, loans and advances have a value on realization in the ordinary course of business.
36. Details of Open Contracts in Equity Stock

Nature of Contract	As on 31.03.2019 Shares			As on 31.03.2018 Shares		
	No. of Contract	Short	Long	No. of Contract	Short	Long
Equity Stocks	Nil	Nil	Nil	363	Nil	363

37. The figures of the previous year are regrouped or reclassified, wherever necessary, to make them comparable with the figures of current year.

Signature to Notes 1 to 37
For J.D. Jhaveri & Associates
 Firm Reg. No.111850W
 Chartered Accountants

Jatin Jhaveri
 Proprietor
 M.No. : 045072
 Mumbai, 30th May, 2019

G.M.Gandhi
 Managing Director
 (DIN - 00008057)

A.B.Desai
 Director
 (DIN - 01488287)

C.C.Dalal
 Director
 (DIN - 00091132)

Sanjay Kabra
 CFO

A.J.Chandra
 Company Secretary
 Mumbai, 30th May, 2019

CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED PAST FINANCIAL HIGHLIGHTS

(₹ in Crores)

YEAR	2009-10	2010-11	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19
STATEMENT OF PROFIT AND LOSS										
Total Income	64.52	89.30	66.42	58.34	30.90	34.48	25.36	63.11	39.72	37.69
Interest	4.41	8.80	8.48	12.18	12.89	9.05	8.49	13.44	7.14	7.64
Depreciation	2.03	2.41	2.35	2.50	1.51	0.71	0.69	0.54	0.57	0.59
Profit/(Loss) Before Taxation	21.54	26.57	10.66	5.84	(19.44)	7.53	(1.33)	25.31	1.25	1.86
Profit/(Loss) After Taxation	15.07	17.18	6.03	4.24	(20.86)	6.20	(0.85)	17.80	0.32	1.93
BALANCE SHEET										
EQUITIES & LIABILITIES										
Share Capital	12.83	12.89	12.89	12.89	12.89	12.89	12.89	12.89	12.89	12.89
Reserves & Surplus	84.56	100.43	107.03	111.26	91.40	96.37	95.51	113.32	109.79	111.73
Loan Funds	94.09	66.00	94.94	101.38	63.63	65.57	34.30	50.30	45.67	71.92
TOTAL	191.48	179.32	214.86	225.53	167.93	174.83	142.70	176.51	168.36	196.54
ASSETS										
Fixed Assets	13.99	50.77	85.55	69.81	4.84	2.98	2.38	2.75	4.46	4.57
Investments	6.33	6.77	6.61	6.86	2.18	6.61	3.69	15.05	16.26	16.78
Net Deferred Tax	(1.16)	(1.09)	0.99	1.32	1.08	2.61	3.91	5.90	4.40	4.34
Net Assets (Current and Non-Current)	172.32	122.87	121.71	147.54	159.82	162.63	132.73	152.81	143.24	170.85
TOTAL	191.48	179.32	214.86	225.53	167.93	174.83	142.70	176.51	168.36	196.54
KEY RATIOS										
Earnings Per Share (₹)	12.42	14.00	4.90	3.45	(16.96)	5.04	(0.69)	14.48	0.26	1.57
Dividend Per Share (₹)	1.00	1.00	0.50	—	—	—	—	—	—	—
Book Value Per Share (₹)	79.63	92.15	97.53	100.96	84.82	88.86	88.15	102.64	99.77	101.34

INDEPENDENT AUDITORS' REPORT ON CONSOLIDATED FINANCIAL STATEMENTS

To

The Members of Pioneer Investcorp Ltd.,

Report on the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of Pioneer Investcorp Limited (“the Holding Company”) and its subsidiaries (collectively referred to as “the Group”), comprising of the consolidated balance sheet as at 31 March 2019, the consolidated statement of profit and loss, the consolidated cash flow statement for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as “the consolidated financial statements”).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group, as at 31 March 2019, and their consolidated profit and their consolidated cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined the matters described below to be the key audit matters to be communicated in our report.

Key Audit Matter

Accuracy of recognition, measurement, presentation and disclosure of revenues and other related balances in respect of fee mandates and trading in securities involving critical estimates, as per AS 9 “Revenue Recognition”.

The Company recognises revenue with respect to income from sale of services (including other operating revenue) in accordance to achievement of milestones defined in the corresponding engagement letters or mandate letters entered with counter party which reflects the proportionate stage of completion method.

Refer Note No. 19 to the Consolidated Financial Statements

Auditor's Response

Principal Audit Procedures

Our audit approach consisted testing of the design and operating effectiveness of the internal controls and substantive testing as follows:

- Evaluated the design of internal controls relating to recording of revenue with respect to income from sale of services (including other operating revenue) based upon time spent and efforts taken.
- Selected a sample of continuing and new contracts and through inspection of evidence of performance of these controls, tested the operating effectiveness of the internal controls relating to time spent and efforts taken.
- Reviewed a sample of contracts with unbilled revenues to identify possible delays in achieving milestones
- Performed analytical procedures and test of details for reasonableness of time spent and efforts taken.

Information Other than the Consolidated Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the consolidated financial statements and our auditor's report thereon

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Consolidated Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated total comprehensive income, consolidated changes in equity and consolidated cash flows of the Group in accordance with the Ind AS and other accounting principles generally accepted in India. The respective Board of Directors of the companies included in the Group are responsible for maintenance of the adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error..

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the Group's ability to continue as a going concern,

disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence of the economic decisions of users taken on the basis of these consolidated financial statements.

Other Matter

The consolidated financial statements also include the Group's share of net profit of Rs.6.66 lacs for the year ended 31st March, 2019, as considered in the consolidated financial statements, in respect of four subsidiaries, whose financial statements have not been audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, we report that:
 - (a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) in our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) the consolidated Balance Sheet, the consolidated Statement of Profit and Loss and the consolidated Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - (d) in our opinion, the aforesaid consolidated Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
 - (e) on the basis of the written representations received from the directors as on 31 March 2019 taken on record by the Board of Directors, none of the Directors are disqualified as on 31 March 2019 from being appointed as a Director in terms of Section 164 (2) of the Act;
 - (f) with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure A";
 - (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.; and

- (h) with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigations which would impact its financial position;
 - ii. The Company did not have any long term contracts including derivative contracts; as such the question of commenting on any material foreseeable losses thereon does on arise.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

For J. D. Jhaveri & Associates

Chartered Accountants

Firm Reg. No.: 111850W

Jatin Jhaveri

Proprietor

M.No.: 045072

Mumbai

30th May 2019

“ANNEXURE A” TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENT OF PIONEER INVESTCORP LIMITED

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended 31 March 2019, we have audited the internal financial controls over financial reporting of Pioneer Investcorp Limited (“the Holding Company”) and its subsidiary companies which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The Respective Board of Directors of the Holding Company and its subsidiary companies, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (“ICAI”). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the “Guidance Note”) issued by ICAI and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in

accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Holding Company and its subsidiary companies, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2019, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

Other Matters

Our aforesaid reports under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting insofar as it relates to four subsidiaries incorporated in India, is based on the corresponding report of the auditor of such companies incorporated in India.

For J. D. Jhaveri & Associates
Chartered Accountants
Firm Reg. No.: 111850W

Jatin Jhaveri
Proprietor
M.No.: 045072

Mumbai
30th May 2019

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2019.

	Note No.	31.03.2019 ₹	31.03.2018 ₹
EQUITIES & LIABILITIES			
Shareholders' Funds			
Share Capital	1	128,946,972	128,946,972
Reserves & Surplus	2	1,117,252,872	1,097,903,728
	"A"	1,246,199,844	1,226,850,699
Non-Current Liabilities			
Long Term Borrowings	3	149,399,000	23,652,092
Other Long Term Liabilities	4	35,009,718	37,896,107
Long Term Provisions	5	16,409,189	16,349,840
	"B"	200,817,907	77,898,039
Current Liabilities			
Short Term Borrowings	6	569,825,746	433,087,060
Trade Payables			
(a) total outstanding dues of micro enterprises & small enterprises		—	—
(b) total outstanding dues of creditors micro enterprises & small enterprises		6,808,085	24,967,414
Other Current Liabilities	7	35,903,584	12,549,442
Short Term Provisions	8	10,923,289	10,326,027
	"C"	623,460,705	480,929,943
Total "A" + "B" + "C"		2,070,478,455	1,785,678,681
ASSETS			
Non-Current Assets			
Fixed Assets	9		
Tangible Assets		43,751,853	43,507,123
Intangible Assets		1,964,831	1,104,283
Non Current Investments	10	167,836,939	162,547,412
Long Term Loans & Advances	11	53,907,373	78,440,772
Deferred Tax Asset	12	43,406,974	43,979,131
	"A"	310,867,970	329,578,721
Current Assets			
Inventories	13	491,232,229	307,848,056
Current Investments	14	13,043	12,555
Trade Receivables	15	1,060,182,580	1,005,735,061
Cash & Cash Equivalants	16	177,103,952	104,479,884
Short Term Loans & Advances	17	20,706,779	6,347,000
Other current Assets	18	10,371,905	31,677,406
	"B"	1,759,610,488	1,456,099,963
Total "A" + "B"		2,070,478,458	1,785,678,683

Notes forming part of the Financial Statements.

As per report of even date attached
For J.D. Jhaveri & Associates
 Firm Reg. No.111850W
 Chartered Accountants

Jatin Jhaveri
 Proprietor
 M.No. : 045072
 Mumbai, 30th May, 2019

G.M.Gandhi
 Managing Director
 (DIN - 00008057)

A.B.Desai
 Director
 (DIN - 01488287)

C.C.Dalal
 Director
 (DIN - 00091132)

Sanjay Kabra
 CFO

A.J.Chandra
 Company Secretary

Mumbai, 30th May, 2019

CONSOLIDATED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2019.

	Note No.	31.03.2019 ₹	31.03.2018 ₹
INCOME			
Income From Operations	19	370,086,786	334,980,197
Other Income	20	6,785,378	62,184,714
Total Income		376,872,163	397,164,911
EXPENSES			
Employee Benefit Expenses	21	196,470,837	215,527,068
Finance Cost	22	76,403,762	71,360,761
Depreciation and Amortization Cost	9	5,903,781	5,681,679
Other Expenses	23	79,495,773	92,132,723
Total Expenses		358,274,153	384,702,230
PROFIT/(LOSS) BEFORE TAX		18,598,011	12,462,681
Tax Expense			
Current Tax		(4,500,754)	(2,839,000)
Earlier Years Tax		5,824,042	8,627,327
Deferred Tax		(572,157)	(15,040,213)
PROFIT/(LOSS) AFTER TAX		19,349,142	3,210,795
Earning Per Equity Share			
	24		
Before Exceptional Items - Basic/Diluted		1.57	0.26
After Exceptional Items - Basic/Diluted		1.57	0.26

Notes forming part of the Financial Statements.

As per report of even date attached
For J.D. Jhaveri & Associates
 Firm Reg. No.111850W
 Chartered Accountants

Jatin Jhaveri
 Proprietor
 M.No. : 045072
 Mumbai, 30th May, 2019

G.M.Gandhi
 Managing Director
 (DIN - 00008057)
A.B.Desai
 Director
 (DIN - 01488287)

C.C.Dalal
 Director
 (DIN - 00091132)
R.M.Bhatia
 CFO

A.J.Chandra
 Company Secretary
 Mumbai, 30th May, 2019

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2019.

	For the year 31.03.2019 ₹	For the year 31.03.2018 ₹
A CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit Before Tax and Extraordinary Items	18,598,011	12,462,681
Adjustments for :		
Depreciation	5,903,781	5,681,679
Finance Cost	76,403,762	71,360,761
Interest /Dividend	(4,633,329)	(3,284,867)
Provision in diminution in the value	1,040,507	(515,925)
(Profit)/Loss on sale of Investments	(2,032,049)	(58,779,847)
(Profit)/Loss on sale of Assets	—	(193,434)
Operating Profit Before Working Capital Changes	95,280,683	26,731,047
Adjustments for :		
Trade & Other Receivables	(192,935,251)	243,786,849
Trade Payables & Other Liabilities	(6,698,755)	(101,562,682)
(Increase)/Decrease in Net Current Assets	(199,634,005)	142,224,167
Cash Generated from Operations	(104,353,322)	168,955,214
Direct Taxes Paid	(12,094,033)	(201,242)
Net Cash from Operating Activities	(116,447,355)	168,753,973
B CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed assets	(7,009,059)	(22,872,688)
Purchase of Investments	(53,482,610)	(335,932,066)
Sale of Assets	—	320,000
Sale of Investments	49,184,137	344,630,170
Interest / Dividend	4,633,329	3,284,867
Net Cash used in Investing Activities	(6,674,203)	(10,569,717)
C CASH FLOW FROM FINANCING ACTIVITIES		
Term Loan Taken / (Repaid)	135,410,698	16,863,569
Cash Credit/Overdraft Taken/(Repaid)	136,738,686	(62,588,996)
Finance Cost	(76,403,762)	(71,360,761)
Net Cash from Financing activities	195,745,622	(117,086,187)
Net Increase/ (decrease) in Cash & Cash Equivalents	72,624,064	41,098,068
Cash & Cash Equivalents at the beginning of the Year	104,479,884	63,381,812
Cash & Cash Equivalents at the close of the Year	177,103,952	104,479,884

Notes forming part of the Financial Statements

As per report of even date attached
For J.D. Jhaveri & Associates
 Firm Reg. No.111850W
 Chartered Accountants

Jatin Jhaveri
 Proprietor
 M.No. : 045072
 Mumbai, 30th May, 2019

G.M.Gandhi
 Managing Director
 (DIN - 00008057)

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 Director
 (DIN - 00091132)

Sanjay Kabra
 CFO

A.J.Chandra
 Company Secretary

Mumbai, 30th May, 2019

SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO CONSOLIDATED ACCOUNTS

A. Significant Accounting Policies:

1) Basis of Consolidation

a) Basis of Preparation

The individual Balance Sheet as at March 31, 2019 and Statement of Profit and Loss for the year ended March 31, 2019 of Pioneer Investcorp Limited ('the Company') and its subsidiaries ('companies and / or subsidiaries'), collectively referred to as 'Group', have been consolidated as per principles of consolidation enunciated in Accounting Standard (AS) 21- 'Consolidated Financial Statements' issued by the Council of The Institute of Chartered Accountants of India.

b) Principles of Preparation

The financial statements of the group companies of Pioneer Investcorp Limited are prepared according to uniform accounting policies, in accordance with accounting principles generally accepted in India. The effects of all inter-group transactions and balances have been eliminated on consolidation.

c) List of Subsidiaries Consolidated

The individual Balance Sheet as at March 31, 2019 and Statement of Profit and Loss for the year ended March 31, 2019 of following subsidiaries are included in consolidation.

Pioneer Wealth Management Services Limited

Pioneer Money Management Limited

Pioneer Investment Advisory Services Limited

Pioneer Commodity Intermediaries Private Limited

Infinity.com Financial Securities Limited

Pioneer Fundinvest Pvt. Ltd.

2) Basis of preparation of financial statements

The financial statements have been prepared under historical cost convention on an accrual basis

3) Depreciation on Fixed Assets

- (a) The company provides depreciation as per Schedule II of the Companies Act 2013.
- (b) Depreciation on assets acquired or sold during the year/period has been charged pro-rata from/up to the date of acquisition/sale of the assets.
- (c) Intangible assets such as software, leasehold office premises etc are amortized over a period of Five (5) years

4) Inventories

All Shares and Securities are valued at Cost or market value, whichever is lower.

5) Stock Futures/Options:

(a) Future Contracts

- 1 Initial margin payment paid at the time of inception of the contract is shown under the head "Current Assets"

- 2 All the future contracts are marked to market on daily basis. The amount of marked to market margin received / paid into/from such accounts, are debited or credited to marked to market margin Index / Stock Future Account and appear as separate item as “Current Asset” or “Current Liability” as the case may be.
- 3 At the year end, appropriate provisions are created by debit to Profit & Loss Account for anticipated loss. Anticipated profit at the year end is ignored.
- 4 At the time of final settlement, the difference between the contract price and the settlement price is calculated and recognized in the Profit & Loss Account after adjusting provision created for anticipated loss, if any.

(b) Option Contract

- 1 At the inception of the contract, premium paid is debited to Index Option Premium Account or Stock Option Premium Account, as the case may be. On receiving the premium at the time of sale, the Index Option Premium Account or Stock Option Premium Account is credited and shown separately under the head “Current Assets” or “Current Liabilities” as the case may be.
- 2 All the Open Option Contracts are marked to market on daily basis in the similar manner as in the case of Future Contracts. If the Contracts are Open as on the Balance Sheet date, appropriate provision is made in the books of accounts by crediting / debiting the Profit & Loss Account.
- 3 At the time of Balance Sheet date, if the premium prevailing in the market for a contract of similar nature is lower than the premium so paid, then provision is made for the difference in the Profit & Loss Account.

If the premium received is lower than the premium prevailing in the market for contract of similar nature, appropriate provision for loss will be made by debiting Profit & Loss Account and crediting provision for loss on Index / Stock Option Account appearing under the head Current Liability.

- 4 At the time of settlement or at the time of squaring-up, premium is recognized either as expense or income as the case may be.

6) Borrowing Cost

Borrowing Cost that are attributable to acquisition, construction or production of qualifying assets are capitalized as part of cost of such assets. Such expenses are shown under Capital Work in Progress to be allocated to the relevant items of assets on such assets being put to use.

A qualifying asset is an asset that takes substantial period of time to get ready for the intended use. Borrowing Cost other than those incurred for qualifying asset is expensed out in the year in which it is incurred.

7) Investments

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other Investments are classified as non – current investments.

Current investments are stated at lower of cost or market / fair value. Non – current investments are carried at cost. Provision for diminution in value of non – current investments is made, if in the opinion of the management, such diminution is other than temporary.

8) Revenue Recognition

- (a) Advisory & Syndication Fees is recognized on the completion of assignment
- (b) Brokerage income on Secondary Market transactions and Future & Options market transactions is recognized on settlement date.

(c) Brokerage income on debt market transaction is recognized at the end of the month.

(d) Income from Securities/Investments is recognized on accrual basis.

9) Foreign Exchange Transactions

Transactions in foreign currencies are recorded at the prevailing rates at the time transactions are effected. Foreign currency assets & liabilities outstanding at the year-end are translated at the rates of exchange ruling on that day. Any gain or loss on transactions are accounted in the Profit & Loss account, or adjusted in the value of Fixed Assets/Investments, as applicable.

10) Retirement Benefits

(a) Defined Contribution Plan

Company's contribution paid/payable during the year to provident fund, are charged to Profit & Loss Account. There are no other obligations other than the contribution payable to the respective trusts.

(b) Defined Benefit Plan

Company's liability towards gratuity are determined using the projected unit credit method which considers each period of service as giving rise to an additional unit of benefit entitlement and measures each unit separately to build up the final obligation. Past services are recognized on a straight line basis over the average period until the amended benefits become vested. Actuarial gain and losses are recognized immediately in the statement of Profit and Loss account as income or expense. Obligation is measured at the present value of estimated future cash flow using a discounted rate that is determined by the reference to market yields at the Balance Sheet date on Government bonds where the currency and terms of Government bonds are consistent with the currency and estimated terms of the defined benefit obligation.

11) Deferred Employee Stock Compensation

The Company has formulated an Employees Stock Option Scheme. The Scheme provides that employees are granted an option converted into equity shares of the Company that vests in a granted manner. The options may be exercised within a specified period. The Company follows the intrinsic value method as prescribed by the guidance note on "Accounting for stock options" issued by the Institute of chartered accountants of India ("ICAI") to account for its stock-based employees compensation plans. The accounting value of stock options representing the excess of the market price over the exercise price of the shares granted under "Employees Stock Option Scheme" of the Company is amortized as "Deferred Employees compensation" on a straight-line basis over the vesting period in accordance with the SEBI (Employees Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999.

12) Assets on Operating Leases

Lease payments under operating leases are recognized as expenses on accrual basis in accordance with the respective leave and license agreements.

13) Miscellaneous Expenditure

Preliminary Expenses, Development Expenditure, Share Issue Expenses in connection with Public Issue of Equity Shares by the Company and Rights Issue Expenses are written off over a period of 5 years.

14) Contingencies and Events occurring after the Balance Sheet Date

Accounting for contingencies (gains & losses) arising out of contractual obligations are made only on the basis of mutual acceptances. Events occurring after the date of Balance Sheet, where material, are considered upto the date of adoption of accounts.

15) Taxes on Income

Provision for current Income Tax and Fringe Benefit Tax has been computed in accordance with relevant tax regulations. Deferred tax is recognised for all timing differences between accounting income & taxable income and is quantified using enacted / substantively enacted tax rates as at the balance sheet date. Deferred tax assets are recognised subject to the management judgment that the realisation is reasonably certain.

16) Impairment of Assets

The Company assesses at each Balance Sheet date whether there is any indication that an asset may be impaired.

If such indication exists, the Company estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount.

The reduction is treated as an impairment loss and is recognized in the Profit & Loss Account.

If at the Balance Sheet date there is an indication that if a previously assessed impaired loss no longer exists, the reassessed asset is reflected at the recoverable amount, subject to a maximum of depreciated historical cost.

CONSOLIDATED NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019

	31.03.2019 ₹	31.03.2018 ₹
Note No.: 1		
SHARE CAPITAL		
Authorised Capital		
25,000,000 Equity Shares of ₹ 10/- each (Previous Year: 25,000,000 Equity Shares of ₹ 10/- each)	250,000,000	250,000,000
	<u>250,000,000</u>	<u>250,000,000</u>
Issued, Subscribed & Fully Paid up Shares		
1,22,96,908 Equity Shares of ₹ 10/- each (Previous Year: 1,22,96,908 Equity Shares of ₹ 10/- each)	122,969,080	122,969,080
Add :Amount paid up on Shares Forfeited	5,977,892	5,977,892
Total Issued, Subscribed & Fully Paid up Share Capital	<u>128,946,972</u>	<u>128,946,972</u>
A) Reconciliation of shares outstanding at the beginning and at the end of the reporting period:		
At the beginning of the reporting period: 1,22,96,908 (Previous Year 1,22,96,908) Equity Shares of ₹ 10/- each	122,969,080	122,969,080
Issued during the period-ESOP Nil (Previous Year Nil) Equity Shares of ₹ 10/- each	—	—
Outstanding at the end of the period: 1,22,96,908 (Previous Year 1,22,96,908) Equity Shares of ₹ 10/- each	<u>122,969,080</u>	<u>122,969,080</u>
B) Details of Shareholders holding more than 5% shares in the Company:		
Gaurang M. Gandhi 73,76,428 (Previous Year 68,42,428) equity shares of ₹ 10/- fully paid	59.99%	55.64%
C) Rights attached to equity shares		
The company has only one class of issued equity shares having a par value of ₹ 10/- per share. Each holder of equity share entitled to one vote per share. The company declares and pays dividend in Indian Rupees		
NOTE NO.: 2		
RESERVES & SURPLUS		
General Reserve	313,828,550	313,828,550
Securities Premium	111,192,453	111,192,453
Capital Reserve	135,132,166	135,132,166
Capital (Amalgamation) Reserve A/c	119,483,021	119,483,021
Capital (Redemption) Reserve A/c	30,000,000	—
Add: Transfer From Profit & Loss Account	—	30,000,000
	<u>30,000,000</u>	<u>30,000,000</u>
Surplus in the Statement of Profit & Loss		
Balance as per Last Financial Statement	388,267,540	453,558,703
Less: Transfer to Capital Redemption Reserve	—	30,000,000
	<u>388,267,540</u>	<u>423,558,703</u>
Profit for the year	19,349,142	3,210,795
Less: Adjustment on account Redemption of Preference share capital of Infinity.com Financial Securities Ltd., held by Pioneer Investcorp Ltd.	—	(38,501,960)
Net Surplus in the Statement of Profit & Loss	<u>407,616,682</u>	<u>388,267,538</u>
Total Reserves & Surplus	<u>1,117,252,872</u>	<u>1,097,903,728</u>

CONSOLIDATED NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019

	31.03.2019 ₹	31.03.2018 ₹
Note No.: 3		
LONG TERM BORROWINGS		
Secured Loans		
From Banks		
Term Loans	144,352,296	17,410,237
From Other Financial Institutions - Term Loans	5,046,704	6,241,855
	<u>149,399,000</u>	<u>23,652,092</u>
Secured Against		
(I) Personal Guarantee of Managing Director & Coporate Guarantee of property owning third parties		
'(ii) Mortgage of Properties of Holding Company & Third Parties		
'(ii) Term Loans are secured by hypothecation of vehicles.		
Note No.: 4		
OTHER LONG TERM LIABILITIES		
Unclaimed Dividends	135,386	331,997
Trade Payables		
Due to Other than SMEs		
Others	34,862,532	20,000,000
	<u>35,009,718</u>	<u>37,896,107</u>
Note No.: 5		
LONG TERM PROVISIONS		
Provision for Employee Benefits	16,409,189	16,349,840
	<u>16,409,189</u>	<u>16,349,840</u>
Note No.: 6		
SHORT TERM BORROWINGS		
Secured Loans		
From Banks		
Cash Credit / Over Draft	539,018,601	431,483,746
Term Loans	1,932,514	1,603,314
From Others		
Overdraft Facility	28,874,631	—
	<u>569,825,746</u>	<u>433,087,060</u>
Secured Against		
(i) Charge over movables & other current assets		
(ii) Personal Guarantee of Managing Director		
(iii) Pledge of Shares/Government Securities/Bonds		

CONSOLIDATED NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019

	31.03.2019	31.03.2018
	₹	₹
Note No.: 7		
OTHER CURRENT LIABILITIES		
Current maturities/prepayments of long term borrowings	11,667,677	2,003,887
Expenses Payable	9,939,856	5,969,671
Interest Payable	26,723	—
Duties & Taxes Payable	14,269,328	4,575,884
	<u>35,903,584</u>	<u>12,549,442</u>
Note No.: 8		
SHORT TERM PROVISIONS		
Provision for Income Tax (Net)	87,788	—
Provision for Employee Benefits	10,835,501	10,326,027
	<u>10,923,289</u>	<u>10,326,027</u>

CONSOLIDATED NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019

Note No.: 9

FIXED ASSETS

Particulars of Assets	Gross Block			Depreciation			Net Block			
	As at 01.04.2018 ₹	Additions during the year ₹	Deductions during the year ₹	As on 31.03.2019 ₹	As at 1.04.2018 ₹	For the year ₹	Deductions/ Adjustments ₹	As on 31.03.2019 ₹	As on 31.03.2019 ₹	As on 31.03.2018 ₹
TANGIBLE										
Office Premises	14,328,820	—	—	14,328,820	4,459,345	186,079	—	4,645,424	9,683,396	9,869,475
Leasehold Office Premises	7,304,228	—	—	7,304,228	7,304,228	—	—	7,304,228	—	—
Office Equipments	60,854,831	735,029	—	61,589,860	58,222,197	926,642	—	59,148,839	2,441,021	2,632,634
Furniture & Fixtures	26,927,322	3,971,508	—	30,898,830	24,877,459	491,136	—	25,368,595	5,530,235	2,049,863
Vehicles	40,712,685	1,402,522	—	42,115,207	11,757,533	4,260,472	—	16,018,005	26,097,202	28,955,152
Total	150,127,886	6,109,059	—	156,236,945	106,620,763	5,864,329	—	112,485,092	43,751,853	43,507,123
Previous Year	128,406,319	22,872,688	1,151,121	150,127,886	101,963,639	5,681,679	1,024,555	106,620,763	43,507,123	26,442,680
INTANGIBLE										
Software	27,275,214	900,000	—	28,175,214	26,170,931	39,452	—	26,210,383	1,964,831	1,104,283
License Fees	960,731	—	—	960,731	960,731	—	—	960,731	—	—
Total	28,235,945	900,000	—	29,135,945	27,131,662	39,452	—	27,171,114	1,964,831	1,104,283
Previous Year	28,235,945	—	—	28,235,945	27,131,662	—	—	27,131,662	1,104,283	1,104,283

CONSOLIDATED NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019

	31.03.2019 ₹	31.03.2018 ₹
Note No.: 10		
NON CURRENT TRADE INVESTMENTS		
{Valued at cost}		
(A) Quoted		
Divine Multimedia India Ltd. (1,76,602 fully paid Equity Shares (previous year 1,76,602) of Rs. 1- each)	4,935,589	4,935,589
Praxis Home Retail Ltd. (95 fully paid Equity Shares (previous year 95) of Rs 5/- each)	33,872	33,872
Capacite Infraprojects Ltd. (Nil fully paid Equity Shares (previous year 2750) of Rs 10/- each)	—	1,000,872
Indiabulls Ventures Ltd. (1000 fully paid Equity Shares (previous year Nil) of Rs 10/- each)	363,150	—
Arihant Foundations & Housing Ltd. (77,974 fully paid Equity Shares (previous year 77,974) of Rs. 10/- each)	4,083,469	4,083,469
Aditya Birla Capital Ltd. (2,43,600 fully paid Equity Shares (previous year 2,43,600) of Rs 10/- each*	10,532,484	10,532,484
Adani Green Energy Ltd. (60,880 fully paid Equity Shares (previous year Nil) of Rs 10/- each)	2,773,272	—
Jubilant Life Science Ltd (14,995 fully paid Equity Shares (previous year Nil) of Rs 10/- each *	11,694,483	—
	<u>34,416,319</u>	<u>20,586,286</u>
Less : Provision for diminution	6,476,181	5,435,674
Total Quoted Investments (A)	<u>27,940,139</u>	<u>15,150,612</u>
Market Value in aggregate as on 31st March 2019	<u>38,954,899</u>	<u>918,262</u>
(B) Unquoted		
(a) Investments in Associate Companies		
Pioneer Insurance & Reinsurance Brokers Pvt Ltd. (250,000 fully paid Equity Shares (previous year 250,000) of ₹ 10/- each)	2,500,000	2,500,000
Siddhi Portfolio Services Pvt Ltd. (9,70,000 fully paid Equity Shares (previous year 17,20,000)) of ₹ 10/- each)	9,700,000	17,200,000
(b) Investments in Other Companies		
Pioneer Power Infra Ltd. (91,21,200 fully paid Equity Shares (previous year 91,21,200) of Rs. 14/- each)	127,696,800	127,696,800
Total (B)	<u>139,896,800</u>	<u>147,396,800</u>
Total Non Current Investments (A + B)	<u>167,836,939</u>	<u>162,547,412</u>

* Shares are pledged towards margin for derivative contracts with broker.

CONSOLIDATED NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019

	31.03.2019 ₹	31.03.2018 ₹
Note No.: 11		
LONG TERM LOANS & ADVANCES		
(Unsecured Considered Good Unless Otherwise Stated)		
Security Deposits	46,753,970	54,002,050
Advances to Staff	7,153,403	3,816,222
Other Advances	—	20,622,500
	<u>53,907,373</u>	<u>78,440,772</u>
Note No.: 12		
DEFERRED TAX ASSET		
On Account of Depreciation Difference	1,524,362	2,114,980
On Account of 43B disallowances	8,855,389	8,590,789
On Account of brought forward losses	33,027,224	33,273,362
	<u>43,406,974</u>	<u>43,979,131</u>
Note No.: 13		
INVENTORIES		
(Valued at lower of cost or market value as taken and certified by the Management)		
Stock In Trade		
Government Securities / Bonds	491,232,229	307,848,056
	<u>491,232,229</u>	<u>307,848,056</u>
Note No.: 14		
CURRENT TRADE INVESTMENTS		
(valued at lower of cost or realisable value)		
In Mutual Funds (Quoted)		
Reliance Mutual Fund - ETF Liquid Bees (13.043 units (previous year 12.555) of ₹ 1000/- each)	13,043	12,555
Total Current Investments	<u>13,043</u>	<u>12,555</u>
Total aggregate cost	<u>13,043</u>	<u>12,555</u>
Note No.: 15		
TRADE RECEIVABLES		
(Unsecured considered good unless otherwise stated)		
Outstanding for a period exceeding six months from the date they are due	15,119,039	13,956,498
Others	1,045,063,541	991,778,562
	<u>1,060,182,580</u>	<u>1,005,735,061</u>

CONSOLIDATED NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019

	31.03.2019 ₹	31.03.2018 ₹
Note No.: 16		
CASH & CASH EQUIVALENTS		
Balance with Banks		
In Fixed Deposits - maturity of more than 12 months	20,837,510	21,174,435
In Current Accounts	155,666,430	82,912,291
Cash On Hand	600,012	393,158
	<u>177,103,952</u>	<u>104,479,884</u>
Note No.: 17		
SHORT TERM LOANS & ADVANCES		
(Unsecured considered good unless otherwise stated)		
Advance Tax (Net)	19,406,890	5,989,569
Other Advances	1,096,644	357,432
Balance with Government Authorities	203,246	—
	<u>20,706,779</u>	<u>6,347,000</u>
Note No.: 18		
OTHER CURRENT ASSETS		
Miscellaneous Expenditure		
Prepaid Expenses	3,122,028	3,282,616
Accrued Interest	1,186,274	20,192,245
Balance with Government Authorities	5,269,360	8,202,545
	<u>10,371,905</u>	<u>31,677,406</u>
Note No.: 19		
REVENUE FROM OPERATIONS		
I) Fee Income	82,195,339	27,392,120
II) Brokerage and Depository Services	13,650,589	20,897,898
III) Income from Trading in Securities/Commodities		
A. From Trading		
Sales (a)	322,058,913,823	259,490,152,723
Closing Inventory (b)	491,232,229	307,848,056
Purchases ©	321,947,201,594	258,960,745,303
Opening Inventory (d)	307,848,056	585,050,958
Sub-Total A (a+b-c-d)	<u>295,096,402</u>	<u>252,204,518</u>
B. From Others	(20,855,544)	34,485,660
Sub-Total C (A+B)	<u>274,240,858</u>	<u>286,690,178</u>
Total (I+II+III)	<u>370,086,786</u>	<u>334,980,197</u>

CONSOLIDATED NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019

	31.03.2019 ₹	31.03.2018 ₹
Note No.: 20		
OTHER INCOME		
Interest Income	4,632,841	3,272,312
Dividend	488	12,555
Net Gain on Sale of Investments	2,032,049	58,779,847
Miscellaneous Income	120,000	120,000
	<u>6,785,378</u>	<u>62,184,714</u>
Note No.: 21		
EMPLOYEE BENEFIT EXPENSES		
Salaries & Bonus	188,728,488	204,657,208
Gratuity	2,776,516	5,845,280
Contribution to Provident Fund	3,480,945	3,675,417
Staff Welfare	1,484,888	1,349,163
	<u>196,470,837</u>	<u>215,527,068</u>
Note No.: 22		
FINANCE COSTS		
Interest		
to Banks	65,707,302	55,553,659
to others	1,204,685	5,599,042
For Delayed payments	440,104	80,845
Bank Commission	8,411,421	7,861,713
Processing Charges	640,250	2,265,502
	<u>76,403,762</u>	<u>71,360,761</u>
Note No.: 23		
OTHER EXPENSES		
Rent	8,668,808	10,285,500
Business Promotion Expenses	10,699,276	11,515,921
Power and Fuel	894,419	1,198,524
Computer and Software Expenses	911,488	1,036,819
Membership and Subscription	4,638,795	5,502,243
Repairs & Maintenance	5,102,682	5,209,545
Office Expenses	4,819,198	2,418,583
Postage, Telex and Telephones	3,873,361	4,072,547
Printing and Stationery	740,538	901,477
Directors' Sitting Fees	230,000	290,000
Travelling and Conveyance	7,401,207	9,081,546
Motor Car Expenses	11,316,042	11,189,100
Legal and Professional Charges	9,733,875	22,251,051
CSR Expenses	1,325,000	2,100,000
Service Tax Paid	642,965	5,734
Stock Exchange Charges	354,738	33,852

CONSOLIDATED NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019

	31.03.2019	31.03.2018
	₹	₹
Auditors' Remuneration:		
Audit Fees	653,600	653,600
Tax Audit Fees	50,000	50,000
Certification work	—	—
Other Services	—	—
Miscellaneous Expenses	7,439,779	4,336,681
	<u>79,495,773</u>	<u>92,132,723</u>
Note No.: 24		
EARNINGS PER SHARE		
Net Profit/(Loss) as per Profit & Loss Account (A)	19,349,142	3,210,795
Weighted average number of Equity Share used in computing Basic/Diluted earning per share (B)	12,296,908	12,296,908
Earning Per Share Basic/Diluted- (A/B)	1.57	0.26
Note No.: 25		
FOREGIN CURRENCY TRANSACTIONS		
Foreign Earnings		
Professional Fees	—	517,120
Foreign Expenses		
Travelling	—	191,828
Note No.: 26		
CONTINGENT LIABILITY		
Counter Guarantees given to banks	40,000,000	180,000,000
Guarantees issued by banks in the books of subsidiaries	—	—
Against pledge of fixed deposits	—	—
In respect of Service Tax Demands	27,525,349	27,525,349
	<u>67,525,349</u>	<u>207,525,349</u>

CONSOLIDATED NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019

Note No.: 27

SEGMENT REPORTING

As required by Accounting Standard (AS-17) issued by the Institute of Chartered Accountants of India, particulars regarding Company's operations predominately comprises of Investment Banking / Equity Broking and Income from Shares and Securities. The Company does not have secondary segment.

	Advisory & Merchant Banking Fees ₹	Income From Securities/ Investments ₹	Equity Brokerage and related Income ₹	Total As on 31.3.2019 ₹
Segment Revenue	82,195,339	274,241,346	15,158,633	371,959,318
	<i>27,392,120</i>	<i>286,702,733</i>	<i>22,198,177</i>	<i>336,293,031</i>
Add:Unallocated Revenue	—	—	—	5,276,846
	—	—	—	<i>60,871,880</i>
Total Revenue	82,195,339	274,241,346	15,158,633	376,872,163
	<i>27,392,120</i>	<i>286,702,733</i>	<i>22,198,177</i>	<i>397,164,911</i>
Segment Result before Tax	4,707,339	115,122,300	12,543,660	132,373,299
	<i>(77,448,080)</i>	<i>136,397,120</i>	<i>18,795,395</i>	<i>77,744,436</i>
Add:Unallocated Income/(Expenses)(net)	—	—	—	(88,191,526)
	—	—	—	<i>(42,342,765)</i>
Operating Profit	—	—	—	44,181,773
	—	—	—	<i>35,401,670</i>
Finance Charges	—	—	—	25,583,762
	—	—	—	<i>22,938,989</i>
Extraordinary Items	—	—	—	—
	—	—	—	—
Provision for Tax	—	—	—	(5,072,911)
	—	—	—	<i>(17,879,213)</i>
Provision for Tax for earlier years	—	—	—	5,824,042
	—	—	—	<i>(8,627,327)</i>
Net Profit/(Loss)	—	—	—	19,349,142
	—	—	—	<i>3,210,795</i>
Segment Assets	35,356,176	1,351,877,609	52,872,742	1,440,106,527
	<i>17,218,020</i>	<i>1,198,178,652</i>	<i>58,968,749</i>	<i>1,274,365,422</i>
Add:Unallocated Assets	—	—	—	630,371,931
	—	—	—	<i>511,313,261</i>
Total Assets	—	—	—	2,070,478,458
	—	—	—	<i>1,785,678,683</i>
Segment Liabilities	151,059,087	553,727,894	7,428,622	712,215,604
	<i>14,780,614</i>	<i>289,251,034</i>	<i>40,110,500</i>	<i>344,142,148</i>
Add:Unallocated Liabilities	—	—	—	112,063,007
	—	—	—	<i>214,685,834</i>
Total liabilities	—	—	—	824,278,611
	—	—	—	<i>558,827,982</i>
Capital Expenditure	—	—	—	6,109,059
	—	—	—	—
Depreciation	—	—	—	—
	—	—	—	—
Unallocated Depreciation	—	—	—	5,903,781
	—	—	—	—
Total Depreciation	—	—	—	5,903,781
	—	—	—	—

CONSOLIDATED NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019

28. The Consolidated Financial Statements envisage combining of financial statements of Pioneer Investcorp Ltd., and its following domestic and foreign subsidiaries:

Name of Subsidiary	% holding of Pioneer Investcorp Ltd.	Date of Financial Statement
Pioneer Wealth Management Services Limited	100	31st March, 2019
Pioneer Money Management Limited	100	31st March, 2019
Pioneer Investment Advisory Services Limited	100	31st March, 2019
Pioneer Commodity Intermediaries Private Limited	100	31st March, 2019
Infinity.com Financial Securities Limited	100	31st March, 2019
Pioneer Fundinvest Private Limited	100	31st March, 2019

29. Related Party Disclosures

Category I : Key Management Personnel

- (1) Mr. Gaurang Gandhi – Managing Director
- (2) Mr. Hemang Gandhi-Director of Subsidiary
- (3) Mr. Ketan Gandhi- Director of Subsidiary
- (4) Mrs. Shabnam Gandhi- Relative of Managing Director

Category – II - Entities under common control

- (1) Futuristic Impex Pvt. Ltd.
- (2) Pioneer Insurance & Reinsurance Brokers Pvt. Ltd.
- (3) Siddhi Portfolio Services Pvt. Ltd.
- (4) Sharp Point Motors & Automobiles Pvt. Ltd.
- (5) Symbyosys Integrated Solutions Pvt. Ltd.
- (6) Associated Capital Market Management Pvt. Ltd.
- (7) Sargam Multi Trade Pvt. Ltd.
- (8) Devraj Properties Pvt. Ltd.
- (9) L.Gordhandas & Co. Clearing Agent Pvt. Ltd.
- (10) Benefit Reality Pvt. Ltd.
- (11) Festive Multitrade Pvt. Ltd.

Category III : Associate Concern

- (1) Associated Instruments & Services

CONSOLIDATED NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019

Details of related party transaction carried out during the year ended 31st March, 2019

Nature of Transactions	31.03.2019 ₹	31.03.2018 ₹
Details of transactions with key management personnels (referred as category - I)		
Remuneration	27,493,122	40,613,204
Brokerage earned on purchase/sale of securities	10,425	35,364
Brokerage earned on F&O transactions	44,289	24,240
Margin Money Received	746,899	2,909,160
Closing Balances (Debit/(Credit))	(605,312)	—
 Details of transactions with entities under common control (referred as category - II)		
Sale of Securities	1,446,397,504	—
Purchase of Securities	58,257,144	196,061,821
Rent Received	120,000	120,000
Rent Paid	120,000	120,000
Deposit Charges	1,239	1,173
Reimbursement of Expenses	2,352,715	15,046
Closing Balances (Debit/(Credit))	229,924,278	2,500,000

30. The figures of the previous year are regrouped or reclassified, wherever necessary, to make them comparable with the figures of current year.

Signature to Notes 1 to 30
For J.D. Jhaveri & Associates
Firm Reg. No.111850W
Chartered Accountants

Jatin Jhaveri
Proprietor
M.No. : 045072
Mumbai, 30th May, 2019

G.M.Gandhi
Managing Director
(DIN - 00008057)

A.B.Desai
Director
(DIN - 01488287)

C.C.Dalal
Director
(DIN - 00091132)

R.M.Bhatia
CFO

A.J.Chandra
Company Secretary

Mumbai, 30th May, 2019

ANNEXURE "A"

SALIENT FEATURE OF FINANCIAL STATEMENTS OF SUBSIDIARY / ASSOCIATES / JOINT VENTURE AS PER COMPANIES ACT 2013, AS ON 31st MARCH 2019

PART "A" : SUBSIDIARIES

Particulars	Infinity.com Financial Securities Limited	Pioneer Commodity Intermediaries Private Limited	Pioneer Money Management Limited	Pioneer Investment Advisory Services Limited	Pioneer Wealth Management Services Limited	Pioneer Fundinvest Private Limited
Reporting Currency	INR	INR	INR	INR	INR	INR
Share Capital	215,000,000	16,000,000	60,000,000	500,000	69,900,000	145,000,000
Reserves & Surplus	117,570,824	(2,757,889)	10,349,584	49,370	(11,679,358)	674,697
Total Assets	384,242,157	13,258,257	70,511,383	1,103,744	58,599,943	146,269,087
Total Liabilities	51,671,333	16,146	161,800	554,373	379,300	594,390
Investments	413,542	—	—	—	9,700,000	127,696,800
Turnover/Total Income	45,882,066	76,808	68,201	72,200	1,320,279	3,497,468
Profit/(Loss) before Taxation	986,012	44,633	10,592	(5,511)	346,330	(230,006)
Provision for Taxation	500,388	12,000	(219,653)	20,000	(82,549)	40,334
Profit/(Loss) after Tax	485,624	32,633	230,245	(25,511)	428,879	(270,340)
Proposed Dividend	Nil	Nil	Nil	Nil	Nil	Nil
% of Shareholding	100	100	100	100	100	100

PART "B" : ASSOCIATES & JOINT VENTURES NIL

Form No. MGT-11

Proxy Form

(Pursuant to Section 105 (6) of the Companies Act, 2013 and rule 19 (3) of the Companies
(Management and Administration) Rules, 2014)

PIONEER INVESTCORP LIMITED

(CIN: L65990MH1984PLC031909)

Registered Office: 1218, Maker Chambers V, Nariman Point, Mumbai – 400 021, Maharashtra, India.

Email: investor.relations@pinc.co.in Website: www.pinc.co.in

Phone: +91 – 22 – 6618 6633 / 2202 1171 Fax: +91 - 22 – 2204 9195

34th Annual General Meeting – Tuesday, 24th September, 2019 at 11.30 A.M.

Name of the Member(s)	
Registered Address	
Email:	
Folio No./Client ID	
DP ID:	

I / We, being the member(s) of _____ holding _____ shares of the above mentioned Company , hereby appoint	
Name:	Email:
Address:	
Signature:	

Or failing him / her

I / We, being the member(s) of _____ holding _____ shares of the above mentioned Company , hereby appoint	
Name:	Email:
Address:	
Signature:	

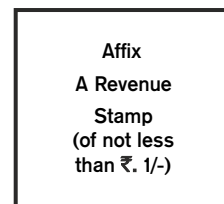
Or failing him / her

I / We, being the member(s) of _____ holding _____ shares of the above mentioned Company , hereby appoint	
Name:	Email:
Address:	
Signature:	

as my / our proxy to attend and vote (on a poll) for me / us and on my / our behalf at the 34th Annual General Meeting of the Company, to be held at Kilachand Conference Room, 2nd Floor, Indian Merchant Chambers, IMC Marg, Churchgate, Mumbai – 400 020, on Tuesday, 24th September, 2019 at 11.30 A.M. and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution number	Resolution	Vote (Optional see Note 2) (Please mention no. of shares)		
		For	Against	Abstain
Ordinary business				
1	a) the Audited Financial Statements of the Company for the financial year ended 31st March, 2019 including audited Balance Sheet as at 31st March, 2019 and the Statement of Profit and Loss for the year ended on that date and the Reports of the Auditors and Directors thereon and b) the Audited Consolidated Financial Statements of the Company for the financial year ended 31st March, 2019 including audited Balance Sheet as at 31st March, 2019 and the Statement of Profit and Loss for the year ended on that date.			
2	To ratify the Appointment of J. D. Jhaveri & Associates, Chartered Accountant as the Statutory Auditors of the Company.			
Special Business				
3	To appoint Mr. Athreya Tyagarajan Krishnakumar (DIN: 00926304) as an Independent Director.			

Signed _____ day of _____ 2019.



Signature of member

Signature of the proxy holder(s)

Notes: 1) This Form, in order to be effective, should be duly stamped, completed, signed and deposited at the registered office of the Company, not less than 48 hours before the commencement of the Annual General meeting.

2) It is optional to indicate your preference if you leave the 'for', 'against' or 'abstain' column blank against any or all the resolutions, your proxy will be entitled to vote in the manner as he/she may deem appropriate



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