

1st September, 2023.

PINC PIONEER
INVESTCORP
LIMITED

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 38th 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 soft copy of Annual Report of the 38th Annual General Meeting of the Company to be held on 26th September, 2023 at 04.00 p.m. IST through Audio / Video conferencing.

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.

CONTENTS

Company Information	1
Notice	3-15
Directors' Report	16-21
Management Discussion and Analysis	22-24
Corporate Governance Report	25-34
Annexures to the Directors' Report	35-42
Auditors' Report	45-55
Balance Sheet and Profit & Loss Account	56-57
Cash Flow Statement	58-59
Statement of Changes In Equity	60-61
Corporate Information and Significant Accounting Policies	62-72
Notes to Accounts	73-100
Consolidated Financials	
Auditors' Report on Consolidated Financial Statements	103-109
Consolidated Balance Sheet and Profit & Loss Account	110-111
Consolidated Cash Flow Statement	112-113
Statement of Changes In Equity	114-115
Corporate Information and Significant Accounting Policies	116-126
Consolidated Notes to Accounts	127-154
Salient Feature Financial Statements of Subsidiary / Associates / Joint Venture	155

COMPANY INFORMATION

BOARD OF DIRECTORS

Mr. G. M. Gandhi
Managing 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

Mr. S. P. Dalal
Non-Executive Independent Director

Mr. T. D. Jatia
Non-Executive Non-Independent Director

MANAGEMENT PERSONNEL

Mr. S. M. Kabra
Chief Financial Officer

Mr. A. J. Chandra
Company Secretary

AUDITORS

M/s. Jayesh Dadia & Associates LLP
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.
Office No. A-106/107, Dattani Plaza, East West
Compound, Nr Safed pool, Andheri Kurla
Road, Sakinaka Mumbai - 400072
Tel: 022 2852 0461/ 62
Email: service@satellitecorporate.com
scs_pl@yahoo.co.in

NOTICE

NOTICE IS HEREBY GIVEN THAT THE THIRTY EIGHT ANNUAL GENERAL MEETING OF PIONEER INVESTCORP LIMITED will be held on Tuesday , 26th September, 2023 at 04.00 P.M. through Video Conferencing (“VC”)/ Other Audio-Visual Means (“OAVM”) to transact the following business:

1. To receive, consider and adopt
 - (a) the Audited Standalone Financial Statement of the Company for the financial year ended March 31, 2023, and the reports of the Board of Directors and Auditors thereon; and
 - (b) the Audited Consolidated Financial Statement of the Company for the financial year ended March 31, 2023, and the report of Auditors thereon.
2. To appoint a director in place of Mr. Tushya Jatia (DIN 02228722), who retires by rotation and being eligible, offers himself for reappointment.
3. To authorize Board of Directors for issuance and allotment of Secured or Unsecured Redeemable Non-Convertible Debentures (“NCD's”) aggregating up to Rs. 300 Crores on private placement basis in such tranches on such terms and conditions to be decided by the Board of Directors.

To consider and if thought fit, to pass, the following resolution as Special Resolution:

“RESOLVED THAT, pursuant to the provisions of Sections 42, 71 and other applicable provisions, if any, of the Companies Act, 2013 (‘the Act’), and the rules made thereunder, the Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations 2015 (‘Listing Regulations’), Securities and Exchange Board of India (Issue And Listing of Debt Securities) Regulations, 2008, as amended, the Foreign Exchange Management Act, 1999, including any statutory modifications or amendments thereto or re-enactments or substitutions made thereof for the time being in force, the rules, regulations, guidelines, notifications, clarifications and circulars, if any, prescribed by the Government of India, Reserve Bank of India, SEBI and/ or any other regulatory authority, whether in India or abroad, and in accordance with the Memorandum of Association and the Articles of Association of the Company and subject to such approvals, consents, permissions and sanctions as may be necessary from any regulatory authority and subject to such conditions as may be prescribed by such regulatory authority while granting such approvals, consents, permissions and sanctions, the consent of the members be and is hereby accorded to the Board of Directors (hereinafter referred to as “the Board” which term shall be deemed to include any Committee or authorised person(s) which the Board has constituted or appointed to exercise its powers, as the case may be, including the powers, conferred by this Resolution), to make offer(s) or invitation(s) to subscribe for a Secured or Unsecured Redeemable Non-Convertible Debentures in one or more series, denominated in Indian rupees including but not limited to subordinated debentures, bonds, and/or other debt securities, etc. (“NCD's”), on a private placement basis, in one or more tranches, during the period of one year from the date of passing of Special resolution aggregating up to Rs.300 crores (rupees three hundred crores only), on such terms and conditions as the Board of Directors of the Company may, from time to time, determine and consider proper and in the best interest of the Company.

RESOLVED FURTHER THAT, for the purpose of giving effect to this resolution, the Board/Committee, as the case may be, be and is hereby authorized to determine and consider terms that are proper and most beneficial to the Company including inter-alia, without limitation, the terms of issue including the class of investors to whom the NCDs are to be issued, time, securities to be offered, the number of NCDs, tranches, issue price, tenor, interest rate, premium/ discount, utilization of the issue proceeds, etc. and to do all such acts and things and deal with all such matters and also to take all such steps as may be necessary and to sign and execute any deeds/ documents/ undertakings/ agreements/ papers/ writings, as may be required in this regard and matters connected therewith or incidental thereto.”

Registered Office :
1218, Maker Chambers V, Nariman Point,
Mumbai – 400 021.
Date: 11th August, 2023.
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 business of item no. 2 & 3 mentioned in the Notice:

Item No. 2

Details of Directors seeking re-appointment at the Annual General Meeting:

THE STATEMENT OF DISCLOSURES PURSUANT TO SECRETARIAL STANDARD- II ON GENERAL MEETING AND REGULATION 36 OF SEBI LODR REGULATIONS ARE AS UNDER:

Particulars (Name)	Mr. Tushya Deepak Jatia
Director Identification Number	02228722
Age	37
Date of Birth	02/03/1986
Date of first Appointment on Board	22/12/2020
Qualification	Master's in finance & Investment from Nottingham University, U.K.
Experience/Expertise	16 years / Business operations and Development
Terms and Conditions of Appointment or re-appointed along with remuneration	Non-Independent and non-executive Director of the Company, 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	1 (one)
Other Directorships	ASI industries Ltd. ASI Global Limited. Mauritius ASI Rawasi Rock & Aggregate LLC Aveline Industries Private Limited
Memberships/ Chairmanship of Committees	Committee Membership: Two ASI industries Ltd. Corporate Social Responsibility Committee Risk Management Committee Committee Chairmanship: Nil

Item No. 3

As per Section 71 of the Companies Act, 2013 a company may issue debentures with respect to Section 42 of the Companies Act, 2013 and Rule 14 of the Companies (Prospectus & Allotment of Securities) Second Amendment Rules, 2018 states that a Company shall not make an offer or invitation to subscribe to securities through private placement unless the proposed offer of securities or invitation to subscribe securities has been previously approved by the shareholders of the company, by a special resolution, for each of the Offers or Invitations. Third Proviso to Rule 14(1) states that in case of offer or invitation for non-convertible debentures, where the proposed amount to be raised through such offer or invitation exceeds the limits as specified in Section 180(1)(c) of the Act, it shall be sufficient if the company passes a previous special resolution only once in a year for all the offers or invitation for such debentures during the year.

Accordingly, the approval of the members is sought by way of special resolution to issue and allot Secured or Unsecured Redeemable non-convertible debentures including but not limited to subordinated debentures, bonds, and/or other debt securities, etc. ("NCD's") on a private placement basis aggregating upto Rs.300 Crores, in such tranches and as per the terms to be decided by the Board.

The Board of Directors in its meeting dated 11th August, 2023 approved for issuance and allotment of Secured or Unsecured Redeemable Non-Convertible Debentures including but not limited to subordinated debentures, bonds, and/or other debt securities, etc. ("NCD's") on a private placement basis, aggregating upto Rs.300 Crores in tranches and on such terms and conditions as the Board of Directors of the Company may, from time to time, determine and consider proper and in the best interest of the Company subject to approval by the Shareholders through Special Resolution.

The Board therefore recommends the passing of the Special Resolution as set out at Item no.3 of the accompanying Notice for approval by the members of the Company.

None of the Directors, Key Managerial Personnel or their relatives are in any way concerned or interested, financially or otherwise, in this Special Resolution as set out at Item no.3 of the accompanying Notice.

IMPORTANT NOTES:

1. Pursuant to the General Circular No. 10/2022 dated December 28, 2022, issued by the Ministry of Corporate Affairs (MCA) and Circular SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 5, 2023, issued by SEBI (hereinafter collectively referred to as “the Circulars”), companies are allowed to hold AGM through VC, without the physical presence of members at a common venue. Hence, in compliance with the Circulars, the AGM of the Company is being held through VC.
2. Shareholders will be provided with a facility to attend the AGM through VC/OAVM through the CDSL e-Voting system. Shareholders may access the same at <https://www.evotingindia.com> under shareholders/members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/members login where the EVSN of Company will be displayed.
3. A statement pursuant to Section 102(1) of the Act, relating to the Special Business to be transacted at the AGM is annexed hereto.
4. Generally, a member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote on a poll instead of himself/itself and the proxy need not be a member of the Company. Since this AGM is being held through VC / OAVM pursuant to the MCA Circulars, physical attendance of members has been dispensed with. Accordingly, the facility for appointment of proxies by the members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed hereto.
5. Since the AGM will be held through VC/OAVM, the route map of the venue of the Meeting is not annexed hereto.
6. Details of Directors seeking appointment at this Meeting are provided in the “A statement pursuant to Section 102(1) of the Act” to the Notice.
7. **DISPATCH OF ANNUAL REPORT THROUGH ELECTRONIC MODE:**

In compliance with General Circular No. 10/2022 dated December 28, 2022, issued by the Ministry of Corporate Affairs (MCA) and SEBI Circular SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 5, 2023, Notice of the AGM along with the Annual Report 2022-23 is being sent only through electronic mode to those Members whose email addresses are registered with the Company / Depositories. All Members may note that the Notice and Annual Report 2022-23 will also be available on the Company's website www.pinc.co.in, websites of the Stock Exchange, i.e., BSE Limited at www.bseindia.com and on the website of Company's Registrar and Transfer Agent, Satellite Corporate Services Private Limited at <https://www.satellitecorporate.com>

8. For receiving all communication (including Annual Report) from the Company electronically:
 - (a) Members holding shares in physical mode and who have not registered / updated their email address with the Company are requested to register / update the same by writing to the Company with details of folio number and attaching a self-attested copy of PAN card at investor.relations@pinc.co.in or to Satellite at service@satellitecorporate.com or scs_pl@yahoo.co.in.
 - (b) Members holding shares in dematerialised mode are requested to register / update their email addresses with the relevant Depository Participant.
9. Pursuant to Section 113 of the Act, representatives of Corporate Members may be appointed for the purpose of voting through Remote e-voting or for participation and voting in the AGM to be conducted through VC / OAVM. Corporate Members intending to attend the AGM through their authorised representatives are requested to send a Certified True Copy of the Board Resolution and Power of Attorney, (PDF / JPG Format), authorizing its representative to attend and vote on their behalf at the AGM. The said Resolution/Authorisation shall be sent to the Company by e-mail through its registered e-mail address investor.relations@pinc.co.in with a copy marked to helpdesk.evoting@cdslindia.com.
10. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
11. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

12. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
13. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their requisition advance at least 7 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at (company email id). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 6 days prior to the meeting mentioning their name, demat account number/folio number, email id, mobile number at (company email id). These queries will be replied by the company suitably by email.
14. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
15. All documents referred to in the Notice will also be available electronically for inspection without any fee by the members from the date of circulation of this Notice up to the date of AGM. Members seeking to inspect such documents can send an email to investor.relations@pinc.co.in
16. Members seeking any information with regard to accounts or any matter to be placed at the AGM, are requested to write to the Company on or before Tuesday, 19th September, 2023 through email on investor.relations@pinc.co.in. The same will be replied by the Company suitably.
17. 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 Company has transferred the unpaid or unclaimed dividends declared up to financial years 2011-12, from time to time, to the Investor Education and Protection Fund ("IEPF") established by the Central Government. Details of dividends so far transferred to the IEPF Authority are available on the website of IEPF Authority and the same can be accessed through the website: www.iepf.gov.in

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.

Members may note that shares as well as unclaimed dividends transferred to IEPF Authority can be claimed back from the IEPF Authority.

18. 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.
19. 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).
20. 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.
21. 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) and submit the KYC form along with the supporting documents to avoid any further inconvenience. KYC form can be downloaded from following link.
<http://www.satellitecorporate.com/KYC%20form%20%20Affidavit.pdf>

(INVESTOR SERVICE-KYC UPDATION)

Please note non-compliance of KYC by shareholder(s) holding shares in physical mode by 30-09-2023 or any other date prescribed by SEBI will be frozen. Kindly comply with the same to safeguard your investment.

22. In compliance with the General Circular No. 10/2022 dated December 28, 2022, issued by the Ministry of Corporate Affairs (MCA) and Circular SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 5, 2023 issued by SEBI (hereinafter collectively referred to as “the Circulars”), Notice of the AGM along with the Annual Report 2022-23 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/Depositories. Members may note that the Notice and Annual Report 2022-23 will also be available in downloaded form on the Company's website at www.pinc.co.in, websites of the Stock Exchange, i.e., BSE Limited at www.bseindia.com and on the website of Company's Registrar and Transfer Agent, Satellite Corporate Services Private Limited at <https://www.satellitecorporate.com>.
23. Securities and Exchange Board of India (“SEBI”) has mandated that securities of listed companies can be transferred only in dematerialised form w.e.f. April 1, 2019. Accordingly, the Company / Satellite have stopped accepting any fresh lodgement of transfer of shares in physical form. Members holding shares in physical form are advised to avail of the facility of dematerialisation.

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

PROCEDURE FOR REMOTE E-VOTING:

24. Pursuant to the provisions of Section 108 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014, as amended, and Regulation 44 of SEBI Listing Regulations, the Company is providing to its members facility to exercise their right to vote on resolutions proposed to be passed at AGM by electronic means (“e-voting”). Members may cast their votes remotely, using an electronic voting system on the dates mentioned herein below (“remote e-voting – e-voting from a place other than value of e-voting”) and E-voting during AGM, to its members in respect of the businesses to be transacted at the AGM.

For this purpose, necessary arrangements have been made by the Company with CDSL to facilitate Remote e-voting and E-voting during AGM. The instructions for the process to be followed for Remote e-voting and E-voting during AGM are forming part of this Notice.

- (i) The voting period begins on Saturday, 23rd September, 2023 at 09.00 AM IST and ends on Monday, 25th September, 2023 at 05.00 PM IST. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date Tuesday, 19th September, 2023 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the Member, he shall not be allowed to change it subsequently. The voting rights of Members (for voting through remote e-voting before the AGM and e-voting during the AGM) shall be in proportion to their shares held in the paid-up equity share capital of the Company as on cut-off date i.e. Tuesday, 19th September, 2023.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue

INSTRUCTIONS FOR SHAREHOLDERS FOR E-VOTING DURING THE AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for Remote e-voting.
2. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
3. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

4. Shareholders who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

THE INTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:

Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

Step 2: Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- (I) The voting period begins on <Date and Time> and ends on <Date and Time>. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of <Record Date> 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) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

To increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

- (iv) In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode CDSL/NSDL is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	<p>1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi.</p> <p>2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &</p>

Type of shareholders	Login Method
	<p>voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY /LINKINTIME, so that the user can visit the e-Voting service providers' website directly.</p> <p>3. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration</p> <p>4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>
Individual Shareholders holding securities in demat mode with NSDL Depository	<p>1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: URL:https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <p>2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</p> <p>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting</p>
Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL.

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

Step 2: Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode

(v) Login method for e-Voting and joining virtual meetings for Physical shareholders and shareholders other than individual holding in Demat form.

(I) The shareholders should log on to the e-voting website www.evotingindia.com

(ii) Click on “Shareholders” module.

(iii) 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. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.

(iv) Next enter the Image Verification as displayed and Click on Login.

(v) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.

(vi) If you are a first time user follow the steps given below:

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details or Date of birth	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field .

- (vi) After entering these details appropriately, click on “SUBMIT” tab.
- (vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders 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 if 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.
- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- (x) 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.
- (xi) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xii) 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.
- (xiii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- (xvii) **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**
 - a. Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to and register themselves in the "Corporates" module.
 - b. A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - c. 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.
 - d. The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
 - e. It is Mandatory that, 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.
 - f. Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; investor.relations@pinc.co.in (designated email address by company) , if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

(xviii) INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM/EGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

- a. The procedure for attending meeting & e-Voting on the day of the AGM/ EGM is same as the instructions mentioned above for e-voting.
- b. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
- c. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM/EGM.
- d. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
- e. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
- f. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
- g. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast 7 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at (company email id). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 7 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at (company email id). These queries will be replied to by the company suitably by email.
- h. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
- i. Only those shareholders, who are present in the AGM/EGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the EGM/AGM.
- j. If any Votes are cast by the shareholders through the e-voting available during the EGM/AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

(xix) PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

- a. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to Company/RTA email id.
- b. For Demat shareholders -, Please update your email id & mobile no. with your respective Depository Participant (DP)
- c. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no. 1800 22 55 33.

- (xx) The Board of Directors has appointed Shri. Aspi Bhesania proprietor of Aspi Bhesania & Associates, Company Secretary in Whole Time Practice (ICSI membership number: 6119 C.P. no.9657) 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 and on the website: pinc.co.in of CDSL and communicated to the Stock Exchange.
- (xxi) The Scrutinizer shall, immediately after the conclusion of e-voting at the AGM, first count the votes cast during the Meeting, thereafter unblock the votes cast through remote e-voting before the Meeting and make, not later than 48 hours of conclusion of the Meeting, a consolidated Scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing, who shall countersign the same.
- (xxii) The Results declared alongwith the Scrutinizer's Report shall be placed on the Company's website: pinc.co.in and on the website of CDSL and communicated to the BSE Limited where the shares of the Company are listed. The results shall also be displayed on the Notice Board at the Registered Office of the Company.
- (xxiii) Subject to the receipt of requisite number of votes, the Resolutions forming part of the AGM Notice shall be deemed to be passed on the date of the AGM i.e. 26th September, 2023

Please note the important dates

EVENT	DATE	TIME
CUT OFF DATE FOR EVOTING	Tuesday, 19/09/2023	-
EVOTING START	Saturday, 23/09/2023	09.00 A.M. IST
EVOTING END	Monday, 25/09/2023	05.00 P.M. IST
AGM DATE	Tuesday, 26/09/2023	04.00 P.M. IST

III. INSTRUCTIONS FOR E-VOTING DURING THE AGM:

- The procedure for E-voting on the day of the AGM is same as the instructions mentioned above for Remote e-voting.
- Only those Members, who are present in the AGM through VC / OAVM facility and have not casted their votes on the Resolutions through te on the Remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through E-voting system available during the AGM.
- Members who have voted through Remote e-voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM

IV. PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

- For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to Company/RTA email id
- For Demat shareholders -, Please update your email id & mobile no. with your respective Depository Participant (DP)
- For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no. 1800 22 55 33.

Note for Non – Individual Shareholders and Custodians

- i) Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to and register themselves in the "Corporates" module.
- ii) A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- iii) 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.
- iv) 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
- v) 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
- vi) Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; investor.relations@pinc.co.in , if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

Registered Office :
1218, Maker Chambers V,
Nariman Point,
Mumbai – 400 021.
Date: 11th August, 2023.
Place: Mumbai.

By Order of the Board of Directors
For Pioneer Investcorp Limited

Amit Chandra
Company secretary

DIRECTORS' REPORT

To The Members,

The Board of Directors is pleased to present 38th Annual Report on the business and operations of the Company along with the Audited Statements of Accounts for the year ended 31st March, 2023.

1. Financial Results

Financial Highlights	Standalone		Consolidated	
	2022-2023 (Rs. in lakhs)	2021-2022 (Rs. in lakhs)	2022-2023 (Rs. in lakhs)	2021-2022 (Rs. in lakhs)
Profit before Tax	214.54	423.51	359.29	499.48
Less/(Add): Tax expenses	98.62	56.58	153.73	126.10
Net Profit after Tax	115.92	366.93	205.56	373.38

2. Economic Recoveries amid high Inflation and interest rates

The global economy is in a recovery phase following the impacts of the Covid-19 pandemic and the Russia-Ukraine war. While supply constraints have eased, inflation remains a concern due to volatile oil prices. In the near term, the operating environment is expected to remain volatile with global slowdown risks and weather-related uncertainty. While inflation has moderated, commodities remain elevated vis-à-vis longer-term averages.

The steady demand and easing of supply constraints are expected to strengthen the Indian economy, with inflation projected to remain within the target range and no further rate hikes anticipated in the future.

3. Company's Performance

The performance of company's income from operations and Profits during the Financial Year 2022-23 was impacted due to higher interest rate resulting in lower credit intake from the Corporates impacting debt syndication business of the Company and also hike in repo rate by RBI during the year created lesser investment and trading opportunities in the Company's investment and trading business of Government Securities and corporate bond, resulting in increase in Net Profit at Standalone and Consolidated level.

Further this is to inform the members that 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.

4. 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 of March 31st, 2023.

5. Dividend

To further strengthen the Company's working capital requirements, for the growth of the Company, the Board of Directors of the Company has decided not to recommend dividend for the Financial Year 2022-23.

6. Transfers to Reserves

The Company has not transferred any amount to the Reserves for the year ended March 31, 2023.

7. Wholly owned subsidiaries

During the Financial Year 2022-23, there were no material changes in the nature of the business of existing six wholly owned subsidiaries as compared to previous year. During the year, Pioneer Wealth Management Services Ltd. a wholly owned subsidiary holding Portfolio Management Registration with SEBI, has also registered itself with SEBI as Research Analyst (RA) and as Investment Advisor (IA) to venture into both online and offline retail business.

8. Performance and Financial Position of Wholly owned 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 its contribution to the overall performance of the group is appended as “Annexure 3” 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.

9. 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), 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, 2023, 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 a 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 to this Annual Report, which includes Accounts of all its six existing subsidiaries.

10. Directors Responsibility Statement

The Board of Directors of the Company, pursuant to Section 134(5) of the Act, to the best of its knowledge and ability, confirm that:

- i) In the preparation of the Annual Accounts for the year ended 31st March 2023, 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 to give a true and fair view of the situation of the Company as of 31st March 2023 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 2023, have been prepared on a going concern basis.
- v) They have laid down internal financial controls to be followed by the Company and such internal financial controls are adequate and are operating effectively.
- 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.

11. Management Discussion and Analysis

In terms of the provisions of Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), the Management Discussion and Analysis Report for the year under review, is given as a separate statement in the Annual Report.

12. Directors and Key Management Personnel**Board of Directors**

There was no change in the board of directors of the company and the current board comprises of 6 directors. Out of which 4 are independent non-executive directors namely Mrs. K. C. Maniar (DIN 06926167) – women director, Mr. A. B. Desai (DIN 01488287), Mr. A. T. Krishnakumar (DIN 00926304) and Mr. S. P. Dalal (DIN 03187574).

The other Director being Mr. Tushya Jatia (DIN 02228722), who is non-independent non-executive Director and Mr. G. M. Gandhi (DIN 00008057) Managing Director. Brief particulars of Tushya Jatia, director, being eligible for re-appointment is mentioned in item no.2 of the notice and explanatory statement.

Key Management Personnel

During the year end under review, there were no changes in the Key Management Personnel.

13. Board Evaluation

The policy adopted by the company lay down criteria for performance evaluation of the directors including chairperson, managing director, board committees and the board in line with the provisions of the Companies Act, 2013, and SEBI's LODR Regulations. The policy continued to assist the company in the way formal evaluation should be made.

14. Corporate Governance

Corporate Governance is all about maximizing shareholder value legally, ethically, and sustainably. Our Company values shareholders as partners in our success and remain committed to maximising shareholders' value. As part of the Company's efforts towards better corporate practice and transparency, a separate report on Corporate Governance is included in the Annual Report.

15. Related Party Transactions

The Company's related party transactions are mostly with its Wholly Owned Subsidiaries. All the contracts / arrangements / transactions entered by the Company during the financial year with related parties were in its ordinary course of business and on an arm's length basis. 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 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. 32 to the financial statement which sets out related party transactions disclosures.

16. Corporate Social Responsibility (CSR)

The CSR Committee comprises Mr. A. B. Desai (Chairperson), Mrs. K. C. Maniar and Mr. G. M. Gandhi Managing Director, and Mr. A. T. Krishnakumar. During the financial year 2022-23, the Company has spent an amount of Rs.2,50,000/- on CSR activities, the details are mentioned in Annexure 1.

17. Risk Management Policy

The existing Risk Management Policy is in line with the requirements for the Company. The existing policy being amended on regular basis by the Board as per the changing circumstances and the amended policy assists the Board on risk assessment, management and contributes to controls, manage, measure, and mitigate the risk faced by the company and its wholly owned subsidiaries in its day-to-day operations.

18. Internal Financial Controls

The 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 keeps updating Internal financial controls to ensure that these measures are functioning efficiently in the ordinary course of business.

19. Employee Stock Option Scheme (esop)

During the year end under review, 1,50,000 stock options were lapsed and forfeited and as on 31st March 2023, 8,21,000 Stock Options were in force. The statutory disclosure relating to esop scheme is available at Company's website www.pinc.co.in.

20. Auditors and Auditors Report

The Auditors' Report for financial year 2022-23 does not contain any qualification, reservation, or adverse remark. The Report is enclosed with the financial statements in this Integrated Annual Report.

The Auditor's certificate confirming compliance with conditions of corporate governance as stipulated under Listing Regulations, for financial year 2022-23 is enclosed as to the Board's report, which forms part of this Integrated Annual Report.

21. Secretarial Auditor & Secretarial Audit Report

CS Bhumika & Co., Practicing Company Secretary, (ICSI membership no. A37321 and C.P.no.19635) was the secretarial auditor of the Company for the financial year 2022-23. The Report of Secretarial Auditor is annexed to this Directors' report as Annexure 2. There are no observations, reservations, or adverse remarks in the Secretarial Audit Report.

DISCLOSURES:**22. Board and its Sub-committees**

The composition of the Board and its Sub-committees as required to be constituted as per the SEBI (LODR) Regulations and the meetings held therein are mentioned in the Corporate Governance Report.

23. Audit Committee

The present members are Mrs. K C. Maniar (Chairperson), Mr. A. B. Desai, Mr. A. T. Krishnakumar, Mr. S. P. Dalal and Managing Director Mr. G. M. Gandhi. The Audit Committee consist of well qualified Chartered Accountant and Professional having decades of experience in the field of Finance, Accounts, and taxation. Further recommendations made by the Audit Committee were accepted by the Board during the financial year 2022-23.

24. Vigil Mechanism

The Company in line with the requirements of the Companies Act, 2013 and SEBI (LODR) Regulations, and by taking into consideration the principles of good governance, has devised, adopted, and implemented a vigil mechanism, in the form of 'Whistle Blower Policy', for the directors and employees. This policy enables them to report genuine concerns in such manner as, may be prescribed. Further policy provides adequate safeguards against victimization to persons and makes 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

25. Meetings of the Board

The Board of Directors of the Company held Five (5) meetings including separate meeting only of Independent Directors were held during the Financial Year 2022-23. For further details on the Board Meetings, please refer to the report on Corporate Governance forming part of the Annual Report.

26. Annual Disclosures from Directors

The Company has received Annual Disclosures from Directors and a declaration from all the Independent Directors of the Company for the Financial Year 2023-24.

27. Loans given, Investments made, guarantees given, and securities provided.

Details of loans, guarantees and investments covered under the provisions of Section 186 of the Act are given in the Notes to the Standalone Financial Statement.

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

The Company's administrative department ensures to conserve energy wherever possible, and its IT department ensures that Company's software and IT system are updated to ensure efficient technology absorption. Further Company's foreign exchange earnings and expenditures during the year under review were nil.

29. Secretarial Standard

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

30. Annual Return

The Annual Return of the Company as on 31st March 2023 is available on Company's website at www.pinc.co.in.

31. Familiarization Programs for Independent Directors

These programmes are designed to assist independent Directors of the Company to understand the business in depth and contribute significantly to the Company. Details of programs that were undertaken for familiarizing the Independent Directors can be accessed on the Company's website at www.pinc.co.in.

32. Investor Education and Protection Fund (IEPF)

Pursuant to Sections 124 and 125 of the Act read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF 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 to the shareholders for seven consecutive years or more shall also be transferred to demat account created by the IEPF Authority.

a) Dividend

The Company has transferred to IEPF Account the entire unclaimed Dividends lying with the Company. 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, those shares in respect of which dividend have not been claimed or paid to the shareholders for seven consecutive years or more, were also transferred as per the requirements of IEPF rules, details of which will be provided on Company's website www.pinc.co.in.

33. Particulars of Employees and related disclosures

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. In terms of the provisions of Section 197(12) of the Act read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, a statement showing the names of the top ten employees in terms of remuneration drawn and names and other particulars of the employees drawing remuneration more than the limits set out in the said rule, forms part of this Report. Disclosures relating to remuneration and other details as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 forms part of this Report. Having regard to the provisions of the second proviso to Section 136(1) of the Act and as advised, the Annual Report excluding the aforesaid information is being sent to the members of the Company. Any member interested in obtaining such information may write to the Company at email id: investor.relations@pinc.co.in

34. General

The Board of 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 ESOP referred to in this Report.
4. The Company does not have any scheme of provision of money for the purchase of its own shares by employees or by trustees for the benefit of employees.
5. Neither the Managing Director nor the Whole-time Directors of the Company receive any remuneration or commission from any of its subsidiaries.
6. 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.
7. No fraud has been reported by the Auditors to the Audit Committee or to the Board.
8. There has been no change in business of the Company.
9. There is no proceeding pending under the Insolvency and Bankruptcy Code, 2016.
10. There was no instance of one-time settlement with any Bank or Financial Institution.

The Board of 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.

35. 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
11th August, 2023.

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

A T Krishnakumar
Director
(DIN - 00926304)

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.

COMPANY'S BUSINESS OVERVIEW

Our Company continued to emphasized on Company's core business of Investment Banking both Debt and Equity, trading and investment and also on financial advisory services by way of providing gamut of customized services to its clients in the form of raising capital, private equity, arranging debt, debt restructuring, project finance, and other corporate financial advisory services and further strengthen its marks in the area of secondary capital market like valuation assignment.

GLOBAL AND INDIAN ECONOMY

Global economy

As per International Monetary Fund (IMF) projections, global growth is expected to fall from 3.4% in 2022 to 2.8% in 2023, before settling at 3.0% in 2024. Advanced Economies are expected to see an especially pronounced growth slowdown, from 2.7% in 2022 to 1.3% in 2023 (CY). Global headline inflation is set to fall from 8.7% in 2022 to 7.0% in 2023 due to lower commodity prices but underlying (core) inflation is likely to decline more slowly. Inflation's return to target seems unlikely before 2025 in most cases.

Indian economy

The annual GDP growth of India for the year 2022-23 as per the National Statistical Office (NSO) is 7.2 percent. The Reserve Bank of India (RBI) has increased policy rates by 250 basis points since May 2022. Inflation has cooled down and remained within the targeted range set by the RBI, at 4.7 percent in April 2023 and 5.6 percent in March. The steady demand and easing of supply constraints are expected to strengthen the Indian economy, with inflation projected to remain within the target range and no further rate hikes anticipated in the future.

CORPORATE STRUCTURE

Details of Company's Subsidiaries and nature of their activities during the year end under review, 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 MCX SX;
2. Pioneer Wealth Management Services Ltd.; (Registered Portfolio Manager (PMS), Research Analyst (RA) and Investment Advisor (IA) with SEBI)
3. Pioneer Fund invest Pvt Ltd. – a Non-Banking Finance Company (not accepting Public Deposit);
4. PINC Finserve Pvt. Ltd. - AMFI Member – Distribution business.
5. Pioneer Money Management Ltd.; and
6. Pioneer Investment Advisory Services Ltd.

OPERATIONAL HIGHLIGHTS

The performance of company's income from operations and Profits during the Financial Year 2022-23 was impacted due to higher interest rate resulting in slower economic recovery resulted in lower credit intake from the Corporates impacting debt syndication business of the Company and also hike in repo rate by RBI during the year created lesser investment and trading opportunities in the Company's investment and trading business of Government Securities and corporate bond, resulting in increase in Net Profit at Standalone and Consolidated level.

OPPORTUNITIES AND THREATS

Opportunities

Overall outlook for the Indian economy remains positive: we expect investments to see a turnaround and thrust the economy into sustainable growth. India will likely grow at a moderate pace of 6.0%–6.5% in FY 2023–24, as the global economy continues to struggle. Growth in the next year will likely pick up as investments kickstart the virtuous circle of job creation, income, productivity, demand, and exports supported by favorable demographics in the medium term.

Threats

Inflation is the biggest risk to the positive outlook. Expectations are that inflation to moderate over the course of 2023-24 in advanced economies, a persistent rise in inflation could turn macro conditions unfavorable. The recent unseasonal rains (impacting wheat production and its procurement) and the possible impact of El Nino on monsoon rains may further add pressure to food prices in the months ahead. Despite a sooner turnaround in investment, its lagged impact on capacity building will likely constrain supply in the short run.

OUTLOOK

Global Factors

According to the World Economic Outlook report released by the International Monetary Fund (IMF) in April 2023, global growth is projected to reach 2.8 percent in 2023 and 3.0 percent in 2024. Global inflation is expected to moderate to 7.0 percent in 2023 from 8.7 percent in 2022, further declining to 4.9 percent in 2024. The report highlights India as a “bright spot” in the world economy, projecting growth of 5.9 percent for India in 2023. India accounted for a 7.3 percent share in global growth in 2022.

Indian Economy

The real GDP growth for FY2024 is projected at 6.5%, which is the highest in the world. Inflation, which started on a positive note in April (4.70%) is expected to remain in the moderate zone for the ongoing fiscal, despite certain shocks from adverse climate changes impact due to the likely return of El Nino this year. However, the expectation of a record rabi food grain production bodes well for the food prices outlook and growth in general. We expect, in FY2024, average CPI would be around 5%-5.2%, compared to 6.7% in FY2023, giving some much-needed comfort to regulators.

Segment wise Performance

The Company both at standalone and consolidated level rely on its Fee Income and on Income from trading in Securities. While its Fee Income both at Standalone and Consolidated level declines due to lower credit intake, due to hike in repo rate by RBI resulting in higher interest rates. On the other hand, Company's Income from trading in Securities also impacted due to lesser investment opportunities in Government Securities and Corporate bonds due to hike in repo rate impacting the yield resulting in lower volume.

Company's Outlook for its business segments

The Company continued to emphasize its core business of Investment banking both in equity and debt and its trading and investment activities in Government Securities, corporate bonds as well as in equities, which may improve company's performance and results in near future.

Financials

Financial Highlights	Standalone		Consolidated	
	2022-2023 (Rs. in lakhs)	2021-2022 (Rs. in lakhs)	2022-2023 (Rs. in lakhs)	2021-2022 (Rs. in lakhs)
Income from operations	2360.45	2749.87	3234.71	3601.73
Net Profit after Tax	115.92	366.93	205.56	273.56

RISK AND CONCERN

At a macro level, besides adverse geopolitical developments and rising global financial instability. These could affect the favorable combination of growth and inflation outcomes currently anticipated.

At the Micro level, there are "potential risks" to growth that arise out of the El Nino condition (unusual warming of surface waters in eastern Pacific Ocean), which could create drought conditions and lower agricultural output and raise prices.

Further technology expansions amongst the financial market intermediaries is a concern and can thus impact the performance of the company. The company is primarily exposed to interest rate risk, liquidity risk and operational risks.

INTERNAL CONTROL SYSTEMS

The Company's internal control policy and systems which are commensurate with its size and the nature of its operations, are regularly updated and modified by the Board of Directors of the Company. These updated policies provide accurate financial and operational information, in compliance with applicable statutes, safeguarding assets, executing transactions with proper authorization, and ensuring compliance with corporate policies.

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 and the Group as a whole, has been affected for the reasons mentioned above in the segment wise performance.

MATERIAL DEVELOPMENT AND HUMAN RESOURCES

There was no major senior management change both at Company and Group level. Innovative initiatives and steps by Company's Human Resource Department has succeeded in retaining its Key human resources which resulted in lower attrition both at Company and Group level.

RATIOS

Details of significant changes (i.e. change of 25% or more as compared to the immediately previous financial year) in key financial ratios, along with detailed explanations therefor, mentioned in note no. 39 forming part of Notes to Account.

CORPORATE GOVERNANCE REPORT

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

Company's philosophy on corporate governance ensures sound business activities fiscal accountability, ethical corporate behaviour and fairness to all stakeholders comprising regulators, employees, customers, vendors, investor, and the society at large. Good governance practices evolve from the dynamic culture and positive mindset. The company's Corporate Governance principal's main objective is to protect all stakeholders' interest.

2. Board of Directors

a) Composition of Board

Board of Directors of the Company comprises of six (6) Directors namely Mr. G. M. Gandhi, Managing Director represents the Promoters group and Independent Non-executive Directors are Mr. A. B. Desai, Mrs. K. C. Maniar, Mr. A. T. Krishnakumar and Mr. S. P. Dalal. Mr. T. D. Jatia is a non-executive and non-independent Director. During the year there were no changes in the composition of the Board of Directors of the Company.

b) Other provisions as to Board and Committees

(i) Meetings and attendance record of each Director

During the year under report from 1st April 2022 to 31st March 2023, the Board of Directors held four meetings on 30.05.2022, 12.08.2022, 21.10.2022, and 07.02.2023, and a separate meeting of Independent Directors on 28.03.2023.

Mr. G. M. Gandhi – Managing Director, Mr. A. T. Krishnakumar were present in all four Board Meetings. and Mr. A. B. Desai was present in three Board Meetings, Mrs. K. C. Maniar was present in two Board Meeting and Mr. S. P. Dalal and Mr. T. D. Jatia were present in one Board Meeting. All the four independent Directors were present in the separate meeting of Independent Director held on 28.03.2023.

All Directors were present in the last Annual General Meeting of the Company held on 21st September 2022 except Mr. A. B. Desai and Mr. T. D. Jatia.

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

Mr. G. M. Gandhi is a director of 16 other companies, including holding non-executive independent Director in ASI Industries Ltd. a listed Company and he is also a chairperson of 1 Committee and member of four Board Committees, 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 two Board Committees and out of which she is a chairperson of one Board Committee and Mr. A. B. Desai is a director of one other private Company and Mr. S. P. Dalal is not a Director in any other Company Mr. T. D. Jatia, is a Director of 4 other Companies including Director in ASI Industries Ltd. a listed Company and he is holding membership in two Board committees.

(iii) Inter-se Relationship between Directors

There is no inter-se relationship between Directors.

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

None of the Non-executive Independent Directors hold any shares of the Company.

(v) Familiarisation Programme

In compliance with the requirement of the Listing Regulations, Independent Directors of the Company are provided with detailed information and clarification covering overall industry & Company's business activities, financial performance of the Company, statutory and regulatory changes. The details of the program are uploaded on Company's website under important notifications at www.pinc.co.in

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

The Directors of the Company are having decades of experience, skills, expertise, competences, and knowledge in the areas of investment banking, compliance, legal, accounting, finance, consultancy, human resources, business compliance, and experience in business activities that are currently operational in the Company and its subsidiaries.

(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, there were no resignations from the Board of Directors of the Company.

3. Audit Committee

The Audit Committee approved and recommended the quarterly, half yearly and audited standalone and consolidated accounts of the Company, approved related party transactions, and recommended the appointment to the Board of Director and the remuneration of the Statutory Auditors of the Company. The Audit Committee also supervised the Internal Financial Control and procedures relating to the Internal Control system. At present the Audit Committee comprises of Mrs. K. C. Maniar, Chairperson of the Committee, Mr. A. B. Desai, Mr. A. T. Krishna kumar, Mr. S. P. Dalal – all are 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. Mr. G. M. Gandhi, Managing Director, and Mr. A. T. Krishnakumar were present in all four committee meetings and, Mr. A. B. Desai, was present in 3 committee meetings, Mrs. Mrs. K.C. Maniar was present in two committee meetings and Mr. S.P. Dalal was present in one committee meeting.

4. Nomination and Remuneration Committee

The Committee has adopted a policy commensurate with the size and requirements of the Company and meets as frequently as may be required. During the year end under review, policy adopted by the Committee worked smoothly as per the requirement of the Company. During the year a meeting of the committee was held in which all the members were present. The function of this Committee is to recommend to the Board appointment, re-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 and Senior Management. The Committee comprises of Mr. A. B. Desai, Chairperson of the Committee, Mr. A. T. Krishna kumar, Mr. S. P. Dalal and Mrs. K. C. Maniar, all are non-executive Independent Directors of the Company.

5. Remuneration of Directors

Mr. G. M Gandhi, Managing Director of the Company receives monthly remuneration as per statutory requisite approval from the shareholders of the Company. Further none of the other Directors receives any remuneration from the Company, except by way of seating fees for attending the Board Meeting and/or committee meeting. During the year under report, the Company paid the non-executive Director's seating fees of Rs.10,000/- after deducting TDS for each meeting of the Board or a Committee thereof attended by them.

6. Stakeholders' Grievance Committee

Mrs. K. C. Maniar, Mr. A. B. Desai and Mr. A. T. Krishna kumar, non-executive Independent Director and Mr. G. M. Gandhi, are members of the committee. Mr. Amit Chandra, Company Secretary, is Compliance Officer. During the year end one meeting of the Committee was held, in which the committee noted that all the Investors complaints received were resolved and nil investor complaints are pending 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
2019-2020	Thursday, 17th December 2020 at 02.30 p.m. through Audio / video conferencing	Registered office: 1218, Maker Chambers V, Nariman Point, Mumbai – 400021.
2020-2021	Wednesday, 29th September 2021 at 04.30 p.m. through Audio / video conferencing	Same as above
2021-2022	Wednesday, 21st September 2022 at 04.00 p. m. through Audio / video conferencing	Same as above

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

Year	Matter
2019 - 2020	To appoint Mr. Anand Brijendra Desai (Din: 01488287) as Independent Director. To re-appoint Mrs. Kamlini Chaitan Maniar (DIN 06926167) as Independent Director. To authorise Board of Directors for issuance and allotment of Secured Non-Convertible Debentures (“NCD's”) aggregating up to Rs. 300 Crores in such tranches on such terms and conditions to be decided by the Board of Directors.
2020 - 2021	To appoint Mr. Shailesh Pravin Dalal (DIN 03187574) as independent Director To appoint Mr. Tushya Deepak Jatia (DIN 02228722) as non-independent Director. To authorise Board of Directors for issuance and allotment of Secured Non-Convertible Debentures (“NCD's”) aggregating up to Rs. 300 Crores in such tranches on such terms and conditions to be decided by the Board of Directors.
2021 - 2022	To re-appoint Mr. Gaurang Gandhi – Managing Director for a period of 3 years and to fix his remuneration. To authorise Board of Directors for issuance and allotment of Secured Non-Convertible Debentures (“NCD's”) aggregating up to Rs. 300 Crores in such tranches on such terms and conditions to be decided by the Board of Directors. To approve place of keeping and inspection of the Registers and Annual Returns of the Company.

c) During the year under review, the Company has not passed any resolution through the process of Postal Ballot.

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 Company's Website: www.pinc.co.in.

9. General Shareholders information

- a) The Annual General Meeting of the Company through Video Conferencing (“VC”)/ Other Audio-Visual Means (“OAVM”) will be held on Tuesday, 26th September 2023, at 04 00 p.m. IST, at the Registered Office of the Company.

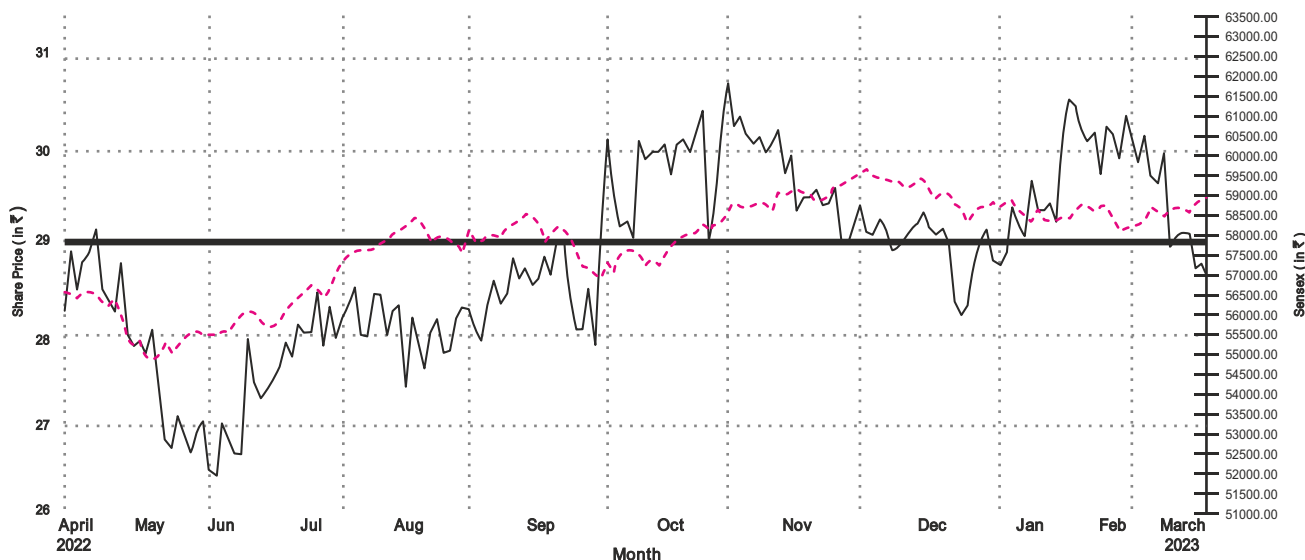
b) Financial calendar	
Financial Reporting for Quarter I - (ending June 30, 2023)	Within 45 days from the end of quarter.
Financial Reporting for Quarter II - (ending September 30, 2023)	Within 45 days from the end of quarter.
Financial Reporting for Quarter III - (ending December 31, 2023)	Within 45 days from the end of quarter.
Financial Reporting for Quarter IV - (ending March 31, 2024)	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 FY 2023-24 to BSE Limited;
- d) Share prices of the Company – high and low on BSE Limited, for the Financial Year April, 2022 to March, 2023, were as follows:

	(In ₹)											
Month	April 2022	May 2022	June 2022	July 2022	Aug. 2022	Sept. 2022	Oct. 2022	Nov. 2022	Dec. 2022	Jan. 2023	Feb. 2023	March 2023
High	42.70	41.75	37.95	38.80	38.75	40.70	43.70	44.45	39.35	43.80	44.70	35.88
Low	34.50	29.10	27.00	27.15	28.30	29.60	34.15	35.00	31.80	34.50	30.20	28.90

Share Price Movement

The movement of the Company’s share price (Lows & Highs) along with BSE Sensex is presented in the following graphs



- e) The name, address and telephone and fax numbers of the Registrar and Share Transfer Agent of the Company are Satellite Corporate Services Private Limited, A/106-107, Dattani plaza, East-West Indl. compound, Andheri Kurla road, near safed pool, sakinaka, Mumbai 400072, E-mail: info@satellitecoporate.com email id: service@satellitecoporate.com Tel no. 28520461 Fax no. 28520462.
- f) The Stakeholder Grievance Committee comprises of Mrs. K.C. Maniar, Mr. A. T. Krishnakumar, Mr. G. M. Gandhi, and Mr. A. B. Desai. Mr. Amit Chandra is Compliance Officer. 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.
- g) Detailed Shareholding pattern of the Company as on 31st March, 2023, was as under:

Sr. No.	Category	No. of Shares held	Percentage of Shareholding
A	Promoter's holding		
1	Promoters	79,68,900	64.80
	Sub - Total (A)	79,68,900	64.80
B	Non - Promoters Holding		
1	Banks and Foreign Institutional Portfolio Investors	4,93,260	4.01
2	Public including Body Corporate	38,34,748	31.19
	Sub - Total (B)	43,28,008	35.20
	Total (A) + (B)	1,22,96,908	100.00

- h) The distribution of Shareholding of Equity Shares as on 31st March, 2023, was as under:

Sr No.	No of Equity Shares	No.of Share-holders	No.of Shares	Percentage of Shareholding
1	Less than 50	1079	21269	0.17
2	51 to 100	1232	119847	0.97
3	101 to 500	1283	332952	2.71
4	501 to 1,000	273	224464	1.83
5	1,001 to 5,000	237	523929	4.26
6	5,001 to 10,000	32	238789	1.94
7	10,001 to 50,000	34	657373	5.35
8	50,001 to 1,00,000	6	400991	3.26
9	1,00,001 to 5,00,000	7	1682595	13.68
10	5,00,001 to Above	2	8094699	65.83
	TOTAL	4185	12296908	100.00

- l) As on 31st March 2023, 94.78% of the Company's total paid up Equity Shares were held in demat form with NSDL and CDSL.

- j) 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, Fax no.:022-2204 9195, email id for investor's relation is: investor.relations@pinc.co.in, and website: www.pinc.co.in.
- k) 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 esop as disclosed in this Annual Report.
- l) Disclosure of Accounting Treatment in Preparation of Financial Statements the Company has adopted Indian Accounting Standards (Ind AS) with effect from April 1, 2019, and the effective date of such transition is April 01, 2019, with comparative figures being restated to make them comparable. The financial statements have been prepared in accordance with the recognition and measurement principles laid down in Ind AS notified under Section 133 of Companies Act, 2013 read with relevant Rules issued thereunder and other accounting principles generally accepted in India.
- m) This is to confirm that as on date the Company does not have any debt instruments or any fixed deposit program 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. 32 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 important notification 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 important notification 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.

- l) PCS Bhumika & Co., 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 Jayesh Dadia & Associates - LLP, Chartered Accountant (Firm Reg. no. 121142W/W-100122), Statutory Auditors on consolidated basis is Rs. 826,000 /- including GST for the FY 2022-23 for all the services in the listed Company and six 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.
 - m) Disclosures relating to loans and advances are disclosed in related party transactions with the related parties in the ordinary course of business as mentioned in note no. 32 of financial statements:
 - n) Details of material subsidiaries of the listed entity; including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiaries are available at www.pinc.co.in under important notification section.
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 2023.

Mumbai
11th August, 2023.

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 2023 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 the 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 Jayesh Dadia & Associates LLP
Firm Reg. No. 121142W/W100122
Chartered Accountants

Mumbai
30th May, 2023.

Nishit Dave
Partner
M.No.:120073
UDIN No. 23120073BGWQNL6949

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

This is to confirm that the 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 2023.

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 2023 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 in compliance with existing accounting standards, applicable laws, and regulations.
2. There are, to the best of our knowledge and belief, no transactions entered 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 the 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.

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

Mumbai
30th May, 2023

S. M. Kabra
Chief Financial Officer

No Disqualification Certificate from Company Secretary in Practice**(Pursuant to Regulation 34(3) read with Schedule V Para-C Clause 10(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)**

To:

The Members

Pioneer Investcorp Limited

1218, Maker Chambers V, Nariman Point,

Mumbai - 400 021.

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Pioneer Investcorp Limited having CIN L65990MH1984PLC031909 and having registered office at 1218, Maker Chambers V, Nariman Point, Mumbai 400021 Maharashtra, India (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the financial year ending on 31st March 2023, have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of Appointment in the Company
1	Gaurang Manhar Gandhi	00008057	11.08.1988
2.	Anand Brijendra Desai	01488287	12.12.2019
3.	Athreya Tyagarajan Krishnakumar	00926304	23.08.2019
4.	Kamlini Chaitan Maniar	06926167	22.06.2015
5.	Tushya Jatia	02228722	22.12.2020
6.	Shailesh Pravin Dalal	03187574	22.12.2020

Ensuring the eligibility of the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion on these, based on my verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Bhumika & Co.

Practicing Company Secretary

ACS No. 37321, C P No: 19635

Peer Review No.1272/2021

UDIN : A037321E000573230

Place: Mumbai

Date: 08th July, 2023.

sd/-

Bhumika Sidhpura

Proprietor

ANNEXURE 1 TO THE DIRECTORS' REPORT**Corporate Social Responsibility (CSR) Activities during 2022-23.****1. Brief outline on CSR Policy of the Company.:**

The concept and need for Corporate Social Responsibility (CSR) have gained prominence from all avenues. The Government as well as regulators has framed various guidelines pertaining to responsibilities of business as well as the mandatory Corporate Social Responsibility provisions under the Companies Act, 2013. Your Company believes to enhance value and promote social sustainability, sustainable development of the environment and social welfare of the people and society at large, more specifically for the deprived and underprivileged persons.

The main objective of the Policy is to establish and lay down the basic principles and the general framework of action for PIL to undertake and fulfill its corporate social responsibility. The Policy will function as a built-in, self-regulating mechanism whereby the business will monitor and ensure its active compliance with the spirit of law, ethical standards, and requisite norms.

2. Composition of CSR Committee:

Sr. No.	Name of the Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee held during the year
1.	Anand B Desai	Chairperson / Non-executive Independent Director	1	1
2.	Kamlini C. Maniar	Member / Non-executive Independent Director	1	1
3.	Athreya T. Krishnakumar	Member / Non-executive Independent Director	1	1
4.	Gaurang M. Gandhi	Member / Managing Director	1	1

3. Provide the Web-link where Composition of CSR Committee, CSR Policy and CSR Projects approved by the board are disclosed on the website of the company. <https://pinc.co.in/important-notifications>
4. Provide the executive summary alongwith web-link of impact of assessment of CSR Projects carried out in pursuant of sub-rule (3) of rule 8, if applicable: Projects undertaken for impact assessment in the current year cover the broad areas of education, healthcare,
5. (a) Average net Profit of the Company as per sub-section (5) of Section 135.: Rs. : 1,20,22,490/-
6. (b) Two percent of the average net profit of the Company as per sub-section (5) of Section 135. Rs.2,40,450/-
- (c) Surplus arising out of the CSR Projects or programs or activities of the previous financial years: Rs. Nil
- (d) Amount required to be set-off for the financial year, if any. Rs.Nil.
- (e) Total CSR obligations for the financial year (b+c+d) Rs.2,40,450/-
7. (a) Amount spent on CSR Projects (both Ongoing Project and other than ongoing project): Rs.2,50,000/-
- (b) Amount spent in administrative overheads. Rs. Nil.
- (c) Amount spent on impact Assessment, if applicable: Rs. Nil.
- (d) Total amount spent for the financial year (a + b + c) : Rs.2,50,000/-

(e) CSR amount spend or unspent for the financial year:

Total amount spend for the	Amount unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per sub-section (6) of section 135.		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135.		
Financial Year	Amount	Date of Transfer	Name of the Fund	Amount	Date of Transfer
Rs.2,50,000/-	Rs. Nil/-	NA	NA	NA	NA

(f) Excess amount for set-off if any:

Sr. No.	Particulars	Amount (in Rs.)
(1)	(2)	(3)
(i)	Two percent of average net profit of the company as per sub-section (5) of section 135	Rs.2,40,450/-
(ii)	Total amount spent for the Financial Year	Rs.2,50,000/-
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	Rs.9,550/-
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	Rs.Nil
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	Rs.9,550/-

8. Details of Unspent Corporate Social Responsibility amount for the proceedings three financial year:

Sr. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under subsection (6) of section 135 (in Rs.)	Balance Amount in Unspent CSR Account under subsection (6) of section 135 (in Rs.)	Amount Spent in the Financial Year (in Rs)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to subsection (5) of section 135, if any		Amount remaining to be spent in succeeding Financial Years (in Rs)	Deficiency, if any
					Amount (in Rs)	Date of Transfer		
1	2021-22	Nil	Nil	Nil	Nil	Nil	Nil	Nil
2	2020-21	Nil	Nil	Nil	Nil	Nil	Nil	Nil
3	2019-20	Nil	Nil	Nil	Nil	Nil	Nil	Nil

9. Whether any capital asset have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Yes

 No

No

If yes, enter the number of capital assets created / acquired.

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Sr. No.	Share particulars of the property or asset (s) including complete address & location of the property	Pin code of the property or asset (s)	Date of Creation	Amount of CSR amount spent	Details of entity / Authority / beneficiary of the registered owner		
1	2	3	4	5	6		
					CSR Registration Number, if applicable	Name	Registered Address
NA	NA	NA	NA	NA	NA	NA	NA

(All the fields should be captured as appearing in the revenue record, flat no, house no, Municipal Office/Municipal Corporation/ Gram panchayat are to be specified and the area of the immovable property as well as boundaries)

10. Specify the reason(s), if the Company has failed to spend two per cent of the average net profit as per sub-section (s5) of section 135. NA

Sd/-
Managing Director

Sd/-
(Chairperson CSR Committee)

ANNEXURE 2 TO THE DIRECTORS' REPORT**Form No. MR-3****SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022**

[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 Chamber 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 LTD (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 management representation 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 March 31, 2023, has prima facie 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 March 31, 2023 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; this is not applicable
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'), as applicable:-
 - (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; presently SEBI (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; presently SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; presently Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
 - (e) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 and The Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2013, presently together read as Securities and Exchange Board of India (Issue and Listing of Non – convertible Securities) Regulations, 2021;

- (f) 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;
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009, presently the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;
The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; presently SEBI (Buyback of Securities) Regulations, 2018.

(vi) Other specific business/industry related laws applicable to the company are:

- (a) The Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992
- (b) The Securities and Exchange Board of India (Portfolio Managers) Regulations, 2020.

The management has identified and confirm the other laws as specifically applicable to the Company and the Company have proper system to comply with the provisions of the respective Acts, rules and Regulations

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

- (i) Secretarial Standards on Meeting of Board of Directors (SS-1) and General Meetings (SS-2) issued by the Institute of Company Secretaries of India.
- (ii) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time entered into by the Company with Stock Exchange

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

I further report that Company has filed resolutions in e-forms for the provision's u/s 179 (3) (g) of Companies Act, 2013 and Rule 8 (4) Companies (Meetings of Board and its Powers) Rules, 2014 by paying additional fees with MCA.

I further report that I have not examined the Financial Statement, financial Books & related financial Act like Income Tax, Goods and Service Tax Act, ESIC, Provident Fund & Professional Tax, Related Party Transactions etc. For these matters, I rely on the report of statutory auditor's for Financial Statement for the year ended 31st March, 2023.

I further report that the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non – Executive Directors including Women Director 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.

I further report that as per the information provided, prima facie adequate notice is given to all directors to schedule the Board/Committee 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. Majority decision is carried through and there is no dissent required to be recorded as part of the minutes.

I further report that based on review of the compliance mechanism, the Company has inadequate systems and processes to commensurate with the size and operations of the company to monitor and ensure compliances with applicable laws, rules, regulations and guidelines.

I further report that during the audit period, the following events/ actions have taken place which have a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.- like –

- (i) Public/Right/Preferential issue of shares / debentures/sweat equity, etc.-

Approval of members was sought at 37th AGM for Issuance and allotment of Secured or Unsecured Redeemable Non-Convertible Debentures (“NCD's”) aggregating up to Rs.300 Crores on private placement basis

- (ii) Redemption / buy-back of securities. – NIL;
- (iii) Major decisions taken by the members in pursuance to section 180 of the Companies Act, 2013. –NIL
- (iv) Merger / amalgamation / reconstruction, etc. – NIL
- (v) Foreign technical collaborations. – NIL.
- (vi) Other Event, - NIL

For Bhumika & Co.
Practicing Company Secretary
ACS No. 37321, C P No: 19635
Peer Review No.1272/2021
UDIN : A037321E000710290

Place: Mumbai
Date: 31.07.2023

This report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this report.

ANNEXURE A

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

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, we followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Account of the company.
4. Where ever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

For Bhumika & Co.
Practicing Company Secretary
ACS No. 37321, C P No: 19635
Peer Review No.1272/2021
UDIN : A037321E000710290

Place: Mumbai
Date: 31.07.2023

ANNEXURE 3 TO THE DIRECTORS' REPORT

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

₹ In Lakhs

Sr. No.	Name of Subsidiary Company	Turnover / Total Income		Profit/(Loss) Before Taxation		Profit/(Loss) After Taxation	
		2022-23	2021-22	2022-23	2021-22	2022-23	2021-22
1	Infinity.Com Financial Securities Limited	503.72	463.70	82.26	70.44	22.96	(1.08)
2	PINC Finserve Private Limited	0.42	0.50	0.10	(0.09)	0.08	(0.08)
3	Pioneer Money Management Limited	1.53	0.64	0.84	(1.02)	0.65	(1.02)
4	Pioneer Investment Advisory Services Limited	0.69	0.64	(0.24)	(0.34)	(0.63)	(0.37)
5	Pioneer Wealth Management Services Limited	337.32	205.87	56.58	11.88	61.75	13.91
6	Pioneer Fundinvest Private Limited	42.91	236.89	5.20	(4.90)	4.82	(4.90)

FINANCIAL STATEMENTS

INDEPENDENT AUDITOR'S REPORT

To

The Members of Pioneer Investcorp Ltd.,

Report on the Audit of 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 March 31, 2023, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date and a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("IndAS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023 and its profit, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing ("SA"s) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone 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 ("ICAI") together with the ethical requirements that are relevant to our audit of the standalone 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 obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, 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 audit of the 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.

Sr No.	Key Audit Matter	Auditor's response
1.	<p>Measurement of Investments in accordance with Ind AS 109 "Financial Instruments"</p> <p>On initial recognition, Investments are recognized at fair value, in case of Investments which are recognized at fair value through profit and loss (FVTPL), its transaction cost is recognized in the statement of profit and loss. In other cases, the transaction costs are attributed to the acquisition value of the investments.</p> <p>The Company's investments are subsequently classified into following categories based the objective of its business model to manage the cash flows and options available in the standard:</p>	<p>Principal Audit Procedures</p> <ul style="list-style-type: none"> • Obtained an understanding of Company's business model assessed in accordance with Ind AS109. • Evaluated the Company's assessment of business model. • Obtained an understanding of the determination of the measurement of the investments and tested the reasonableness of the significant judgments applied by the management.

Sr. No.	Key Audit Matter	Auditor's response
	<ul style="list-style-type: none"> • Debt instruments at amortized cost • Debt instruments and equity instruments at fair value through profit or loss (FVTPL) • Equity instruments measured at fair value through other comprehensive income FVTOCI. <p>The Company has assessed following two business model:</p> <ul style="list-style-type: none"> - Held to collect contractual cash flows - Realizing cash flows through the sale of investments. The Company makes decisions based on the assets' fair values and manages the assets to realize those fair values. <p>Since valuation of investments at fair value involves critical assumptions, significant risk in valuation and complexity in assessment of business model, the valuation of investments as per Ind AS109 is determined to be a key audit matter in our audit of the financial statements.</p>	<ul style="list-style-type: none"> • Evaluated the design of internal controls relating to the measurement and also tested the operating effectiveness of the aforesaid controls. • Obtained valuation certificate of independent valuer in respect of fair value investments • Ensured that the Company has used valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs. • Assessed the appropriateness of the disclosure in the standalone financial statements in accordance with the applicable financial reporting framework.

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

The Company's Board of Directors is responsible for 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, 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.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safe guarding 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone 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.

The Board of Directors is 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 standalone 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 standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with the mall relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143 (11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, based on our audit 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 including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
 - d. In our opinion, the afore said standalone financial statements comply with the IndAS specified under Section 133 of the Act.
 - e. On the basis of the written representations received from the directors as on March 31, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 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". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
 - 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.

- 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, as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - (i) The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements. - Refer Note-27 to the Standalone Financial Statement.
 - (ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - (iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

- iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. No dividend declared or paid during the year by the Company.

For Jayesh Dadia & Associates LLP
Chartered Accountants
Firm Reg. No. : 121142W/W100122

Nishit Dave
Partner
M. No. : 120073
UDIN: 23120073BGWQNA7364
Mumbai. 30th May, 2023

ANNEXURE - A TO THE AUDITORS' REPORT

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Pioneer Investcorp Limited of even date)

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

- i. In respect of the Company's Property, Plant and Equipment and Intangible Assets:
- (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of right-of-use assets.
- (B) The Company does not have intangible assets and hence reporting under clause 3(i)(a)(B) of the Order is not applicable.
- (b) The Company has a program of physical verification of Property, Plant and Equipment and right-of-use assets so to cover all the assets once every three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain Property, Plant and Equipment were due for verification during the year and were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the standalone financial statements are held in the name of the Company.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, plant and equipment (including Right-of-use assets) during the year.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- ii. (a) The inventory has been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were 10% or more in the aggregate for each class of inventory.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of current assets. In our opinion, the quarterly returns or statements filed by the Company with such banks are in agreement with the books of account of the Company.
- iii. The Company has made investments in, companies, firms, Limited Liability Partnerships, and granted unsecured loans to other parties, during the year, in respect of which:

- (a) (A) Based on the audit procedures carried on by us and as per the information and explanations given to us, the Company has granted loans to subsidiaries.

Particulars	Amount (₹ in Lakhs)
Aggregate amount during the year	5068.88
Balance outstanding as at balance sheet date	196.83

- (B) Based on the audit procedures carried on by us and as per the information and explanations given to us, the Company has granted loans to a party other than subsidiaries as below:

Particulars	Amount (₹ in Lakhs)
Aggregate amount during the year - Others	NIL
Balance outstanding as at balance sheet date - Others	310.86

- (b) According to the information and explanations given to us and based on the audit procedures conducted by us, we are of the opinion that the terms and conditions of the loans given are, prima facie, not prejudicial to the interest of the Company
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in the case of loans given, the repayment of principal and payment of interest has been stipulated and the repayments or receipt have been regular.
- (d) According to the information and explanations given to use and on the basis of our examinations given to us and on the basis of our examination of the records of the Company. there is no overdue amount for more than ninety days in respect of loans given.
- (e) According to the information and explanations given to use and on the basis of our examinations of the records of the Company, there is no loan given falling due during the year, which has been renewed or extended or fresh loan given to settle the over dues of existing loans given to the same party.
- (f) According to the information and explanations given to use and on the basis of our examinations of the records of the Company, the company has not given any loans either repayable on demand or without specifying any terms or period of repayment
- iv. The Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees and securities provided, as applicable.
- v. The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.
- vi. The maintenance of cost records has not been specified by the Central Government under sub- section (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under clause (vi) of the Order is not applicable to the Company.
- vii. In respect of statutory dues:

- (a) In our opinion, the Company has generally been regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities.

There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues in arrears as at March 31, 2023 for a period of more than six months from the date they became payable.

- (b) Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2023 on account of disputes are given below:

Name of the Statute	Nature of Dues	Amount disputed (₹)	Period to which the amount relates (F.Y.)	Forum where dispute is pending
Income Tax Act, 1961	Income Tax	76,55,100	2010-11	CIT(A)
Income Tax Act, 1961	Income Tax	2,17,050	2020-21	RECTIFICATION APPLICATION FILED WITH CPC

- viii. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- ix. (a) The Company has not defaulted in repayment of loans for other borrowings or in the payment of interest thereon to any lender. Hence reporting under clause 3(ix)(a) of the Order is not applicable.
- (b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- (c) The Company has not taken any term loan during the year, however there are outstanding term loans at the beginning of the year and which were applied for the purposes for which the loans were obtained.

- (d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- (e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
- (f) The Company has not raised any loans during the year on the pledge of the securities held in its subsidiaries.
- x. (a) As explain to us, the Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.
- xi. (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- (c) We have taken into consideration the whistle blower complaints received by the Company during the year (and upto the date of this report), while determining the nature, timing and extent of our audit procedures.
- xii. The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
- xiii. In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- xiv. (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- (b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
- xv. In our opinion during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors. and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi. (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
- (b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- xvii. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors of the Company during the year.
- xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx. In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Companies Act, 2013 pursuant to any project. Accordingly, clauses 3(xx) (a) and 3 (xx) (b) of the order are not applicable

For Jayesh Dadia & Associates LLP
Chartered Accountants
Firm Reg. No.: 121142W/W100122

Nishit Dave
Partner
M. No.: 120073
UDIN: 23120073BGWQNA7364
Mumbai. 30th May, 2023

Annexure - B to the Independent Auditor's Report

(Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Pioneer Investcorp Limited of even date)

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, 2023, in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Management of the Company 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 (the "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 Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting of the Company 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 the ICAI and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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, to the best of our information and according to the explanations given to us, 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, 2023, based on the criteria for internal financial control over financial reporting 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.

For Jayesh Dadia & Associates LLP
Chartered Accountants
Firm Reg. No.: 121142W/W100122

Nishit Dave
Partner
M. No.: 120073
UDIN: 23120073BGWQNA7364
Mumbai. 30th May, 2023

BALANCE SHEET AS AT 31ST MARCH, 2023.

₹ In Lakhs

	Note No.	31.03.2023	31.03.2022
ASSETS			
Financial Assets			
Cash & Cash Equivalents	3	15.53	16.02
Bank Balance other than above			
Receivables	4	10,101.75	6,751.61
Loans	5	196.83	4.24
Investments	6	5,993.98	5,982.34
Inventories	7	1,821.50	2,034.45
Other Financial Assets	8	3,003.81	3,470.50
Total Financial Assets	"A"	21,133.40	18,259.15
Non-Financial Assets			
Current Tax Assets (Net)	9	71.33	4.45
Deferred Tax Assets (Net)	10	56.91	89.00
Property, Plant and Equipment & Intangible Assets	11	336.54	405.46
Other Non-Financial Assets	12	69.33	110.38
Total Non-Financial Assets	"B"	534.11	609.30
Total Assets	"A" + "B"	21,667.52	18,868.45
EQUITIES & LIABILITIES			
Financial Liabilities			
Borrowings (Other than Debt Securities)	13	7,178.97	4,889.43
Deposits	14	200.00	200.00
Other Financial Liabilities	15	1,032.20	639.61
	"A"	8,411.17	5,729.04
Non-Financial Liabilities			
Provisions	16	151.93	160.44
Other Non-Financial Liabilities	17	56.02	53.39
	"B"	207.41	213.83
Total Liabilities	"I" - "A" + "B"	8,618.58	5,942.87
Equity			
Equity Share Capital	18	1,289.47	1289.47
Other Equity	19	11,759.46	11,636.11
	"II"	13,048.93	12,925.58
Total Equity & Liabilities	"I" + "II"	21,667.52	18,868.45

The accompanying notes are an integral part of the Financial Statements

As per report of even date attached
For Jayesh Dadia & Associates LLP
Chartered Accountants
Firm Reg.No.: 121142W/W-100122

Nishit Dave
Partner
M.No.: 120073
UDIN: 23120073BGWQNA7364
Mumbai, 30th May, 2023

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

K. C. Maniar
Director
(DIN - 06926167)

A.T.Krishnakumar
Director
(DIN - 00926304)

Sanjay Kabra
CFO

A.J.Chandra
Company Secretary
Mumbai, 30th May, 2023

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2023.

₹ In Lakhs

	Note No.	31.03.2023	31.03.2022
Revenue from operations			
Fee Income	20	581.60	125.50
Income from Trading in Securities	21	1740.14	2394.24
Net Gain/(Loss) on fair value changes	22	8.12	155.63
Other Income	23	30.59	74.51
Total Income		2,360.45	2,749.87
EXPENSES			
Finance Cost	24	611.61	769.99
Employee Benefit Expenses	25	1032.31	970.52
Depreciation and Amortization Cost	11	71.52	83.68
Other Expenses	26	430.46	502.17
Total Expenses		2145.90	2326.36
PROFIT BEFORE TAX		214.54	423.51
Tax Expense			
Current Tax		(54.76)	(79.71)
Earlier Years Tax		(11.77)	19.45
Deferred Tax		(32.09)	3.67
PROFIT AFTER TAX		115.92	366.93
Other comprehensive income			
I. Items that will not be reclassified to profit or loss - Remeasurement of defined benefit plans		20.81	1.17
ii. Income tax relating to items that will not be reclassified to profit or loss		(5.24)	(0.29)
iii. Items that will be reclassified to profit or loss -		(8.13)	137.61
iv. Income tax relating to items that will be reclassified to profit or loss		—	—
Other Comprehensive Income		7.44	138.48
Total comprehensive income		123.35	505.41
Earning Per Equity Share			
Before Exceptional Items - Basic/Diluted		0.94	2.98

Significant accounting policies

1-2

The accompanying notes are an integral part of the Financial Statements

As per report of even date attached
For Jayesh Dadia & Associates LLP
Chartered Accountants
Firm Reg.No.: 121142W/W-100122

Nishit Dave
Partner

M.No.: 120073

UDIN: 23120073BGWQNA7364

Mumbai, 30th May, 2023

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

K. C. Maniar
Director
(DIN - 06926167)

A.T.Krishnakumar
Director
(DIN - 00926304)

Sanjay Kabra
CFO

A.J.Chandra
Company Secretary
Mumbai, 30th May, 2023

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2023.

₹ In Lakhs

	For the Year 31.03.2023	For the Year 31.03.2022
A CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	214.54	423.51
Adjustments for :		
Depreciation and amortisation expenses	71.52	83.68
Finance costs	611.61	769.99
Fixed Assets written off	—	—
Rent received	(1.20)	(1.20)
Interest received	(27.23)	(71.75)
Profit on Sale of Fixed Assets	—	—
Profit on Sale of Investments	(8.12)	(94.99)
Profit on Sale of Investments	(2.16)	—
Changes in Other comprehensive Income	7.44	(39.55)
	<u>651.86</u>	<u>646.18</u>
Operating Profit Before Working Capital Changes	866.40	1069.69
Changes in working capital:		
Inventories	212.95	5,905.60
Trade receivables	(3,350.14)	1,021.87
Loans	(192.59)	323.28
Other Current Assets	507.73	(2,841.79)
Current Liability	395.22	447.91
Provisions	(9.05)	(14.10)
	<u>(2,435.87)</u>	<u>4,842.77</u>
Cash generated from operations	(1,569.47)	5,912.46
a.Direct Taxes (Paid)	(133.42)	(68.16)
Net cash flow from / (used in) operating activities (A)	(1,702.89)	5,844.30
B Cash flow from / (used in) investing activities		
a.Purchase Of Property, plant and equipment	(2.60)	(11.45)
b.Purchase Of Investments	(949.64)	(718.69)
c.Sale /Reversal of Fixed Assets	—	(109.55)
d.Sale of Investments	946.10	813.68
e.Rent received	1.20	1.20
f.Interest/Dividend received	29.39	71.75
	<u>24.46</u>	<u>46.94</u>
Net Cash used in Investing Activities (B)	24.46	46.94
C Cash flow from / (used in) financing activities		
a.Borrowings -Net of Repayment	2,289.54	(5,158.42)
b.Interest Paid	(611.61)	(769.99)
	<u>1,677.94</u>	<u>(5,928.41)</u>
Net cash flow from / (used in) financing activities (C)	1,677.94	(5,928.41)
Net increase / (decrease) in Cash and cash equivalents (A+B+C)	(0.49)	(37.17)
Cash and cash equivalents at the beginning of the year	16.02	53.19
Cash acquired on amalgamation	—	—
Cash and cash equivalents at the end of the year	15.53	16.02

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2023.

₹ In Lakhs

	31.03.2023	31.03.2022
Cash and Cash equivalent as per above Comprises of the following		
Cash and cash equivalent as per Note no. 3		
- cash in hand	12.63	4.54
- Balances with Banks (on current accounts)	2.90	11.48
	<u>15.53</u>	<u>16.02</u>
- Bank overdraft / cash credit	—	—
Balance as per statement of cash flows	<u>15.53</u>	<u>16.02</u>

Figures in brackets represent outflows

Notes :

1. The cash flow statement has been prepared under the indirect method as set out in Indian Accounting Standard (Ind AS 7) statement of cash flows.
2. Addition to property , plant and equipment include movements of capital work progress during the year.

As per report of even date attached
For Jayesh Dadia & Associates LLP
 Chartered Accountants
 Firm Reg.No.: 121142W/W-100122

Nishit Dave
 Partner
 M.No.: 120073
 UDIN: 23120073BGWQNA7364
 Mumbai, 30th May, 2023

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

K. C. Maniar
 Director
 (DIN - 06926167)

A.T.Krishnakumar
 Director
 (DIN - 00926304)

Sanjay Kabra
 CFO

A.J.Chandra
 Company Secretary
 Mumbai, 30th May, 2023

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2023

A Equity Share Capital		₹ In Lakhs					
Particulars	Number of Shares						
As At 1st April 2021	12,296,908	1,229.69					
Issue of Share Capital							
As At 31st March 2022	12,296,908	1,229.69					
Issue of Share Capital							
As At 31st March 2023	12,296,908	1,229.69					
B. Other Equity							
Particulars	Capital Reserve	Capital Reserve (Amalgamation) Reserve Account	Reserves and Surplus	Other Comprehensive Income	Total		
			Security Premium	General Reserve	Retained Earnings		
					through OCI		
					Fair Value		
					benefits obligations		
					Total		
Restated Balance at 1st April, 2021	1,274.48	1,194.83	1,111.92	3,138.29	4,189.68	166.00	11,130.70
Fair value through OCI	—	—	—	—	—	137.61	137.61
Impact of Actuarial Gain/ Loss during the Year	—	—	—	—	—	0.87	0.87
Profit for the period	—	—	—	—	366.93	—	366.93
Total Comprehensive Income (Net of Tax)	—	—	—	—	—	—	—
Any other change	—	—	—	—	—	—	—
Transfer from Retained Earnings to General Reserve	—	—	—	—	—	—	—
Reversal of Deferred Tax Asset on account of Intangible assets	—	—	—	—	—	—	—
Balance at 31st March, 2022	1,274.48	1,194.83	1,111.92	3,138.29	4,556.61	56.00	11,636.11

Continue ...

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2023

Particulars	Reserves and Surplus					Other Comprehensive Income		Total
	Capital Reserve	Capital Reserve (Amalgamation) Reserve Account	Security Premium	General Reserve	Retained Earnings	Actuarial gain/ (loss) on defined benefits obligations	Fair Value through OCI	
Restated Balance at 1st April, 2022	1,274.48	1,194.83	1,111.92	3,138.29	4,556.61	56.00	303.99	11,636.11
Fair value through OCI	—	—	—	—	—	—	(8.13)	(8.13)
Impact of Actuarial Gain/ Loss during the Year	—	—	—	—	—	15.57	—	15.57
Profit for the period	—	—	—	—	115.92	—	—	115.92
Total Comprehensive Income (Net of Tax)	—	—	—	—	—	—	—	—
Any other change	—	—	—	—	—	—	—	—
Transfer from Retained Earnings to General Reserve	—	—	—	—	—	—	—	—
Reversal of Deferred Tax Asset on account of Intangible assets	—	—	—	—	—	—	—	—
Balance at 31st March, 2023	1,274.48	1,194.83	1,111.92	3,138.29	4,672.53	71.56	295.86	11,759.46

Significant accounting policies 1-2

The accompanying notes are an integral part of the Financial Statements

As per report of even date attached

For Jayesh Dadia & Associates LLP

Chartered Accountants

Firm Reg.No.: 121142W/W-100122

Nishit Dave

Partner

M.No.: 120073

UDIN: 23120073BGWQNA7364

Mumbai, 30th May, 2023

G.M.Gandhi

Managing Director

(DIN - 00008057)

K. C. Maniar

Director

(DIN - 06926167)

A. T.Krishnakumar

Director

(DIN - 00926304)

Sanjay Kabra

CFO

A.J.Chandra

Company Secretary

Mumbai, 30th May, 2023

NOTE - 1**CORPORATE INFORMATION**

Pioneer Investcorp Limited ("the Company") is a listed Company having its registered office at 1218, Maker Chambers V, 12th Floor, Nariman Point, Mumbai - 400021 and incorporated under the provisions of the Companies Act, 1956. The Company is a SEBI Registered Category I Merchant Banker. The Financial statements are approved for issue by the Company's Board of Directors on May 30, 2023

NOTE - 2**SIGNIFICANT ACCOUNTING POLICIES****2.01 Basis of preparation and presentation of financial statements**

These standalone financial statements have been prepared in accordance with Indian Accounting Standards ("Ind AS") notified under Section 133 of the Companies Act 2013 ("the Act"), read with the Companies (Indian Accounting Standards) Rules, 2015 as amended.

The financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values, and on the basis of accounting principle of a going concern in accordance with generally accepted accounting principles (GAAP). Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

The financial statements have been presented in accordance with schedule III-Division III General Instructions for Preparation of financial statements of a Non-Banking Financial Company (NBFC) that is required to comply with Ind AS.

All amounts included in the financial statements are reported in lakhs of Indian rupees (in lakhs) except share and per share data, unless otherwise stated. Due to rounding off, the numbers presented throughout the document may not add up precisely to the totals and percentages may not precisely reflect the absolute figures. Previous year figures have been regrouped/re-arranged, wherever necessary.

2.02 Functional and presentation currency

Items included in the financial statements of Company are measured using the currency of the primary economic environment in which the Company operates (the functional currency). Indian rupee is the functional currency of the Company.

2.03 Use of estimates

The preparation of financial statements in conformity of Ind AS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, the disclosures of contingent assets and contingent liabilities at the date of financial statements, income and expenses during the year. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in future periods which are affected.

Application of accounting policies that require critical accounting estimates and assumption having the most significant effect on the amounts recognized in the financial statements are:

- Valuation of financial instruments
- Measurement of defined employee benefit obligation
- Useful life of property, plant and equipment
- Useful life of investment property
- Provisions

2.04 Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either: In the principal market for the asset or liability, or In the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2- Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3 -Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognized in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The Company's Management determines the policies and procedures for both recurring fair value measurement, such as derivative instruments and unquoted financial assets measured at fair value, and for non-recurring measurement, such as assets held for distribution in discontinued operations.

At each reporting date, the Management analyses the movements in the values of assets and liabilities which are required to be re-measured or re-assessed as per the Company's accounting policies. For this analysis, the Management varies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

The Management also compares the change in the fair value of each asset and liability with relevant external sources to determine whether the change is reasonable.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

2.05 Revenue recognition

Revenue from contracts with customers is re-cognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services.

Ind AS 115 "Revenue from contracts with Customers" provides a control-based revenue recognition model and provides a five step application approach to be followed for revenue recognition.

- A) Identify the contract (s) with a customer;
- B) Identify the performance obligations;
- C) Determine the transaction price;
- D) Allocate the transaction price to the performance obligations;
- E) Recognise revenue when or as an entity satisfies performance obligation.

Revenue from operations

Sale of Services

Merchant banking fees

Revenue from merchant banking fees includes arranger fees, advisory fees, lead manager fees are recognized when the Company satisfies performance obligation. Lead manager fees are re-recognised over a point of time. The Company measures its progress towards satisfaction of performance obligation based on output method i.e. milestone basis. Revenue from arranger services and advisory services are re-recognised point in time

Brokerage

Revenue from brokerage is recognised point in time.

Interest Income

Under Ind AS 109, Interest income is recognised by applying the Effective Interest Rate (EIR) to the gross carrying amount of financial assets other than credit-impaired assets and financial assets classified as measured at fair value through Profit and loss (FVTPL).

The EIR in case of a financial asset is computed

- a. As the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset.
- b. By considering all the contractual terms of the financial instruments in estimating the cash flows
- c. Including all fees received between parties to the contract that are an integral part of the effective interest rate, transaction costs, and all other premium or discounts.

Any subsequent changes in the estimation of the future cash flows is recognised in interest income with the corresponding adjustment to the carrying amount of the assets.

Net gain on Fair value changes

Any differences between the fair values of financial assets classified as fair value through the profit or loss held by Company on the balance sheet date is recognised as an unrealised gain / loss. In cases there is a net gain in the aggregate, the same is recognised in "Net gains on fair value changes" under revenue from operations and if there is a net loss the same is disclosed under "Expenses" in the statement of Profit and Loss.

Similarly, any realised gain or loss on sale of financial instruments measured at FVTPL and debt instruments measured at Fair value through Other Comprehensive Income ("FVTOCI") is recognised in net gain\loss on fair value changes.

However, net gain / loss on derecognition of financial instruments classified as amortised is presented separately under the respective head in the Statement of Profit and Loss.

Dividend Income

Dividend income is recognised

- a. When the right to receive the payment is established.
- b. it is probable that the economic benefits associated with the dividend will flow to the entity and
- c. the amount of the dividend can be measured reliably

Rental Income

Rental income arising from operating leases on investment properties is accounted for on a straight-line basis over the lease terms and is included in revenue in the statement of profit or loss due to its operating nature.

2.06 Taxes

The tax expense for the period comprises of current tax and deferred tax. Tax is recognised in the Statement of Profit and Loss except to the extent it relates to items recognised in the other comprehensive income or equity. In which case, the tax is also recognised in other comprehensive income or equity.

Current tax

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates and laws that are enacted or substantively enacted at the Balance sheet date.

Current income taxes are recognized in profit or loss except to the extent that the tax relates to items recognized outside profit or loss, either in other comprehensive income or directly in equity. Management periodically evaluates position taken in the tax returns with respect to situations in which applicable tax regulations are subjected to interpretation and establishes provisions, where appropriate.

Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The carrying amount of Deferred tax liabilities and assets are reviewed at the end of each reporting period.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

2.07 Property, plant and equipment

Property, plant and equipment are stated at cost, net of recoverable taxes, trade discount and rebates less accumulated depreciation and impairment loss, if any. Such cost includes purchase price, borrowing costs, and any cost directly attributable to bringing the asset to its working condition for its intended use, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the assets.

Subsequent Cost

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost can be measured reliably.

Depreciation

Depreciation is calculated as per the estimated useful life of assets prescribed by the Schedule II to the Companies Act 2013.

Leasehold improvements are amortised over the lease period.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

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

Derecognition

An item of property plant & equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset is included in the income statement when the asset is derecognised.

Upon first time adoption of IND-AS, the Company has elected to measure all its property, plant and equipment at the Previous GAAP carrying amount at its deemed cost on the date of transition to IND-AS i.e. April 01, 2018.

2.08 Intangible assets

Intangible Assets are stated at cost of acquisition net of recoverable taxes less accumulated amortisation and impairment loss, if any.

The cost comprises purchase price, borrowing costs, and any cost directly attributable to bringing the asset to its working condition for the intended use and net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the intangible assets.

The Company has elected to continue with the previous GAAP carrying amount of all intangible assets as deemed cost at the date of transition i.e. April 01, 2018

Subsequent expenditure

Subsequent expenditure is capitalized only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure, including expenditure on internally generated goodwill and brands, are recognized in profit or loss as incurred.

Derecognition

An item of intangible asset and any significant part initially recognized is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset is included in the income statement when the asset is derecognized.

Intangible assets comprising of Software are amortised on a straight line basis over its estimated useful life or maximum 3 years, whichever is shorter.

2.09 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

2.10 Provisions, contingent liabilities and contingent assets

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognized as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non occurrence of one or more uncertain future events beyond the control of the company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The contingent liability is not recognized in books of account but its existence is disclosed in financial statements.

A contingent assets, where an inflow of economic benefits is probable, an entity shall disclose a brief description of the nature of the contingent assets at the end of the reporting period, and, where practicable, an estimate of their financial effect, measured using the principles set out for provisions in Ind AS 37.

2.11 Impairment of assets

a) Financial assets

The Company recognizes loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. The Company applies a simplified approach in calculating Expected Credit Losses (ECLs) on trade receivables. Therefore, the Company does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Company has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

For all other financial assets, expected credit losses are measured at an amount equal to the 12 months ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized is recognized as an impairment gain or loss in the Statement of profit or loss.

b) Non-financial assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets.

If such assets are considered to be impaired, the impairment to be recognized in the Statement of Profit and Loss is measured by the amount by which the carrying value of the assets exceeds the estimated recoverable amount of the asset. An impairment loss is reversed in the statement of profit and loss if there has been a change in the estimates used to determine the recoverable amount.

The carrying amount of the asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortization or depreciation) had no impairment loss been recognized for the asset in prior years.

2.12 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Financial assets are recognised when the Company becomes a party to the contractual provisions of the instrument. On initial recognition, a financial asset is recognised at fair value, in case of Financial assets which are recognised at fair value through profit and loss (FVTPL), its transaction cost are recognised in the statement of profit and loss. In other cases, the transaction cost are attributed to the acquisition value of the financial asset.

Financial assets are subsequently classified as measured at

Amortised cost: Financial assets that are held within a business model whose objective is to hold financial assets in order to collect contractual cash flows that are solely payments of principal and interest, are subsequently measured at a mortised cost using the effective interest rate (“EIR”) method less impairment, if any. The amortization of EIR and loss arising from impairment, if any is recognized in the Statement of Profit and Loss.

Fair value through profit and loss (FVTPL): A financial asset not classified as either a mortised cost or FVOCI, is classified as FVTPL. Such financial assets are measured at fair value with all changes in fair value, except interest income and dividend income if any, recognized as “Net gain on fair value changes “ in the Statement of Profit and Loss.

Fair value through other comprehensive income (FVOCI): Financial assets that are held within a business model whose objective is achieved by both, selling financial assets and collecting contractual cash flows that are solely payments of principal and interest, are subsequently measured at fair value through other comprehensive income. Fair value movements are recognized in the other comprehensive income (OCI). Interest income measured using the EIR method and impairment losses, if any are recognized in the Statement of Profit and Loss. On derecognition, cumulative gain or loss previously recognized in OCI is reclassified from the equity to the Statement of Profit and Loss.

Financial assets are not reclassified subsequent to their recognition, except if and in the period, the Company changes its business model for managing financial assets.

Trade Receivables and Loans:

Trade receivables are initially recognized at fair value. Subsequently, these assets are held at a mortised cost, using the effective interest rate (EIR) method net of any expected credit losses. The EIR is the rate that discounts estimated future cash income through the expected life of financial instrument.

Debt Instruments:

Debt instruments are initially measured at a mortised cost, fair value through other comprehensive income (“FVTOCI”) or fair value through profit or loss (“FVTPL”) till derecognition on the basis of (i) the entity's business model for managing the financial assets and(ii) the contractual cash flow characteristics of the financial asset.

- (a) **Measured at amortised cost:** Financial assets that are held within a business model whose objective is to hold financial assets in order to collect contractual cash flows that are solely payments of principal and interest, are subsequently measured at amortised cost using the effective interest rate (“EIR”) method less impairment, if any. The amortisation of EIR and loss arising from impairment, if any is recognised in the Statement of Profit and Loss.
- (b) **Measured at fair value through other comprehensive income:** Financial assets that are held within a business model whose objective is achieved by both, selling financial assets and collecting contractual cash flows that are solely payments of principal and interest, are subsequently measured at fair value through other comprehensive income. Fair value movements are recognized in the other comprehensive income (OCI). Interest income measured using the EIR method and impairment losses, if any are recognised in the Statement of Profit and Loss. On derecognition, cumulative gain or loss previously recognised in OCI is reclassified from the equity to “other income” in the Statement of Profit and Loss.
- (c) **Measured at fair value through profit or loss:** A financial asset not classified as either amortised cost or FVTOCI, is classified as FVTPL. Such Financial assets are measured at fair value with all changes in fair value, except interest income and dividend income if any, recognized as “Net gain on fair value changes “ in the Statement of Profit and Loss. Interest income /dividend income on financial assets measured at FVTPL is recognised separately from "net gain on fair value changes” in the statement of profit and loss.

Equity Instruments:

All investments in equity instruments other than investments in subsidiary companies classified under financial assets are initially measured at fair value , the Company may, on initial recognition, irrevocably elect to measure the same either at FVTOCI or FVTPL.

The Company makes such election on an instrument-by-instrument basis. Fair value changes on an equity instrument is recognised in the Statement of Profit and Loss unless the Company has elected to measure such instrument at FVTOCI. Fair value changes excluding dividends, on an equity instrument measured at FVTOCI are recognised in OCI. Amounts recognised in OCI are not subsequently reclassified to the Statement of Profit and Loss. Dividend income on the investments in equity instruments are recognised in the Statement of Profit and Loss.

Derecognition

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the contractual rights to receive the cash flows from the asset.

Financial Liabilities:

Initial recognition and measurement

Financial liabilities are recognized when the Company becomes a party to the contractual provisions of the instrument. Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, as appropriate. All financial liabilities are recognised initially at fair value and in the case of borrowings trade payables and other financial liabilities, net of directly attributable transaction costs. The Company's financial liabilities include borrowings, trade payables, deposits and other financial liabilities.

Subsequent measurement

Financial liabilities are subsequently measured at amortised cost using the EIR method. Financial liabilities carried at fair value through profit or loss are measured at fair value with all changes in fair value recognized in the Statement of Profit and Loss.

(a) Borrowings: Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in the Statement of Profit and Loss over the period of the borrowings using the EIR method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

(b) Trade and Other Payables: These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

(c) Deposits: They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method

(d) Financial guarantee contracts: The Company on case to case basis elects to account for financial guarantee contracts as a financial instruments or insurance contracts, as specified in Ind AS 109 on Financial instruments or Ind AS 104 on Insurance contracts . The Company has regarded its financial guarantee contracts as insurance contracts. At the end of each reporting period the Company performs liability liquidity test (i.e. it assesses the likelihood of a pay out based on current undiscounted estimates of future cash flows), and any deficiency is recognised in the statement of profit and loss.

Derecognition

A financial liability is derecognized when the obligation specified in the contract is discharged, cancelled or expires.

A financial liability is derecognized when the obligation specified in the contract is discharged, cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of anew liability.

The difference in the respective carrying amounts is recognized in the Statement of Profit and Loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

2.13 Investments in equity instruments of subsidiaries

Investments in equity instruments including deemed equity instruments of subsidiaries are carried at cost less accumulated impairment losses, if any. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount. On disposal of investments in subsidiaries, the difference between net disposal proceeds and carrying amounts are recognised in the Statement of Profit and Loss.

Upon first time adoption of IND-AS, the Company has elected to measure all its Investments in equity instruments of subsidiaries at the Previous GAAP carrying amount at its deemed cost on the date of transition to IND-AS i.e. April 01, 2018.

2.14 Segment Reporting:

Based on "Management Approach" as defined in Ind AS 108 -Operating Segments, the Chief Operating Decision Maker evaluates the Company's performance and allocates the resources based on an analysis of various performance indicators by business segments.

Segment Policies:

The Company prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the financial statements of the Company as a whole. Common allocable costs are allocated to each segment on an appropriate basis.

Segment information:

Companies whose whole business is being considered as one segment.

2.15 Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, as they are considered an integral part of the Company's cash management.

2.16 Retirement benefits**i) Defined contribution plans (Provident fund)**

In accordance with Indian Law, eligible employees receive benefits from Provident Fund and Labour welfare fund which is defined contribution plan. In case of Provident fund, both the employee and employer make monthly contributions to the plan, which is administered by the Government authorities, each equal to the specific percentage of employee's basic salary. The Company has no further obligation under the plan beyond its monthly contributions. Obligation for contributions to the plan is recognised as an employee benefit expense in the Statement of Profit and Loss when incurred.

ii) Defined benefit plans (Gratuity)

In accordance with applicable Indian Law, the Company provides for gratuity, a defined benefit retirement plan (the Gratuity Plan) covering eligible employees. The Gratuity Plan provides a lumpsum payment to vested employees, at retirement or termination of employment, and amount based on respective last drawn salary and the years of employment with the Company. The Company's net obligation in respect of the Gratuity Plan is calculated by estimating the amount of future benefits that the employees have earned in return of their service in the current and prior periods; that benefit is discounted to determine its present value. Any unrecognised past service cost and the fair value of plan assets are deducted. The discount rate is yield at reporting date on risk free government bonds that have maturity dates approximating the terms of the Company's obligation. The calculation is performed annually by a qualified actuary using the projected

unit credit method. When the calculation results in a benefit to the Company, the recognised asset is limited to the total of any unrecognised past service cost and the present value of the economic benefits available in the form of any future refunds from the plan or reduction in future contribution to the plan.

The Company recognises all remeasurements of net defined benefit liability/asset directly in other comprehensive income and presented within equity.

iii) Short term benefits

Short term employee benefit obligations are measured on an undiscounted basis and are expensed as a related service provided. A liability is recognised for the amount expected to be paid under short term cash bonus or profit sharing plans if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably

iv) Compensated absences

The employees of the Company are entitled to leave as per the leave policy of the Company. The liability in respect of unutilized leave balances is provided at the end of year and charged to the Statement of Profit and Loss.

2.17 Lease

Company as a Lessee

The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgment. The Company uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate. The Company determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Company is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Company is reasonably certain not to exercise that option. In assessing whether the Company is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Company to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Company revises the lease term if there is a change in the non-cancellable period of a lease. The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

Right of use assets

The Company as a lessee The Company's lease asset classes primarily consist of leases for land and buildings. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases), variable lease and low value leases. For these short-term, variable lease and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

Certain lease arrangements include the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term or useful life of the underlying asset. Right of use assets are evaluated for recoverability

whenever events or changes in circumstances indicate that their carrying value may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sale and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment if whether it will exercise an extension or a termination option.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

2.18 Earnings per share

Basic earnings per share is computed by dividing the net profit for the period attributable to the equity shareholders of the Company by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year is adjusted for the effects of all dilutive potential equity shares.

2.19 Recent accounting developments

Ministry of Corporate Affairs (“MCA”) notifies new standard or amendments to the existing standards. There is no such notification which would have been applicable to the Company from 1 April 2023

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

₹ In Lakhs

	31.03.2023	31.03.2022
Note No.: 3		
Cash & Cash Equivalants		
Cash On Hand	12.63	4.54
Balance with Banks		
In Current Accounts	0.70	9.39
In Fixed Deposits*	2.20	2.09
	15.53	16.02
* Pledged to Bank for Overdraft facility		
Note No.: 4		
Trade Receivables		
Trade Receivables considered good- unsecured	10,101.75	6,751.61
	10,101.75	6,751.61

Note No.: 4 (a)

Age wise Trade Receivables Pre ammendments
01-04-2022 to 31-03-2023

₹ In Lakhs

Particulars	Trade Receivables ageing schedule as on 31.03.2023 Outstanding for following periods from due date of payment					
	Less than 6 months	6 months 1 year	1-2 years	2-3 years	More than 3 years	Total
(I) Undisputed Trade receivables – considered good	10,101.75 <i>6,751.61</i>	— —	— —	— —	— —	10,101.75 <i>6,751.61</i>
(ii) Undisputed Trade Receivables considered doubtful	—	—	—	—	—	—
(iii) Disputed Trade Receivables considered good	—	—	—	—	—	—
(iv) Disputed Trade Receivables considered doubtful	—	—	—	—	—	—

Figures in *italics* represents for previous Year

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

₹ In Lakhs

	31.03.2023	31.03.2022
Note No.: 5		
Loans		
(A) Loan to Subsidiaries	196.83	4.24
TOTAL (A) (Gross)	196.83	4.24
Less: Impairment Loss Allowance	—	—
TOTAL (A) (Net)	196.83	4.24
(B)		
(i) Secured	—	—
(ii) Unsecured	196.83	4.24
TOTAL (B) (Gross)	196.83	4.24
Less: Impairment Loss Allowance	—	—
TOTAL (B) (Net)	196.83	4.24
(C) Loan in India		
(I) Public Sector	—	—
(ii) Others	196.83	4.24
TOTAL (C) (Gross)	196.83	4.24
Less: Impairment Loss Allowance	—	—
TOTAL (C) (Net)	196.83	4.24

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023**Note No. 6- Investments**

Investments	No. of shares		₹ In Lakhs	
	31.03.2023	31.03.2022	31.03.2023	31.03.2022
A At Cost				
I In wholly owned Subsidiary Companies (Unquoted- Equity Shares)				
Infinity.Com Financial Securities Ltd.			2,445.02	2,445.02
PINC Finserve Pvt. Ltd.	1,600,000	160.00	160.00	
Pioneer Investment Advisory Services Ltd.	50,000	50,000	5.00	5.00
Pioneer Money Management Ltd.	6,000,000	6,000,000	600.00	600.00
Pioneer Wealth Management Services Ltd.	6,990,000	6,990,000	699.00	699.00
Pioneer Fundinvest Pvt. Ltd.	14,500,000	14,500,000	1,465.12	1,465.12
Total	47,640,000	47,640,000	5,374.14	5,374.14
B At Fair Value through Profit & Loss				
I In Other Companies (Unquoted)				
Pioneer Insurance & Reinsurance Brokers Pvt Ltd.	500,000	500,000	320.86	328.99
Total	500,000	500,000	320.86	328.99
C At Fair Value through Profit & Loss				
i In Equity Shares (Quoted)				
Arihant Foundations & Housing Ltd.	243,155	243,155	93.86	78.78
Starlog Enterprises Ltd.	21,183	21,183	4.81	2.86
Total	264,338	264,338	98.66	81.64
D At Amortised Cost				
Infinity.com Financial Securities Ltd. (Unquoted - Non Cumulative & Non Convertible 6% Preference Shares in subsidiary)	300,000	300,000	200.32	197.56
Total			5,993.98	5,982.34

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

₹ In Lakhs

	31.03.2023	31.03.2022
Note No.: 7		
Inventories		
Shares / Securities / Bonds	1,821.50	2,034.45
	1,821.50	2,034.45
Note No.: 8		
Other Financial Assets		
Security Deposit	213.88	205.91
Advance to employees	310.86	312.62
Other Receivables*	2,479.07	2,951.96
* Includes advance given for Purchase of securities		
	3,003.81	3,470.50
Note No.: 9		
Current Tax Assets		
Advance Tax (Net)	71.33	4.45
	71.33	4.45
Note No.: 10		
Deferred Tax (Assets)		
On Account of Depreciation Diff	7.69	7.87
On Account of 43B disallowances	38.10	40.38
On Account of Finance Lease Impact	2.86	2.42
On Account of Fair value impact of financial asset	8.26	38.33
	56.91	89.00

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

Note No.: 11

PROPERTY, PLANT AND EQUIPMENT & INTANGIBLES

	Office Premises	Office Premises	Leasehold Office Premises	Office Equipments	Furniture & Fixtures	Vehicles	Use Assets Ind AS	Right to Total
								₹ In Lakhs
Gross block (Deemed cost - refer note below)								
As at 1st April, 2021	143.29	73.04	614.21	318.71	309.78	172.78	1,631.80	
Addition	—	11.45	—	—	—	109.81	121.26	
Disposal	—	—	—	—	—	—	—	
As at 31st March, 2022	143.29	73.04	625.66	318.71	309.78	282.59	1,753.06	
Addition	—	2.60	—	—	—	—	2.60	
Disposal	—	—	—	—	—	—	—	
As at 31st March, 2023	143.29	73.04	628.25	318.71	309.78	282.59	1,755.66	
Accumulated Depreciation								
As at 1st April, 2021	50.99	73.04	596.47	264.77	141.33	137.05	1,263.66	
Addition	2.27	7.89	—	5.18	30.77	37.83	83.94	
Disposal	—	—	—	—	—	—	—	
As at 31st March, 2022	53.26	73.04	604.36	269.95	172.10	174.89	1,347.60	
Addition	2.27	6.65	—	5.18	30.77	26.65	71.52	
Disposal	—	—	—	—	—	—	—	
As at 31st March, 2023	55.53	73.04	611.01	275.12	202.87	201.54	1,419.12	
Net Block								
As at 31st March, 2022	90.03	—	21.29	48.76	137.68	107.70	405.46	
As at 31st March, 2023	87.76	—	17.24	43.58	106.90	81.05	336.54	

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023₹ In Lakhs
31.03.2022**Note No.: 12****Other Non Financial Assets**

Balance with Govt. / Statutory Authorities

18.67

31.95

Prepaid Expenses

50.67

78.44

69.33110.38**Note No.: 13****Borrowing other than Debt Securities****Term Loans**

From Bank

1,176.73

1,071.05

From Others

1,124.52

1,174.17

Demand Loans

From Bank

2,895.64

2,644.21

From Others

1,982.08

—

7,178.974,889.43

Secured*

7,178.97

4,889.43

Unsecured

—

—

7,178.974,889.43***Secured Against**

(i) Term loans are secured against Personal Guarantee of Managing Director & mortgage of property owning by company & third parties. Vehicle loan are secured by hypothecation of vehicles.

(ii) Demand Loans are secured against pledge of securities/bonds. The loan is repayable on demand

Note No.: 14**Deposits**

Lease Rent Deposits

200.00

200.00

200.00200.00

CONSOLIDATED NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

	31.03.2023	₹ In Lakhs 31.03.2022
Note No.: 14		
Borrowing other than Debt Securities		
Term Loans		
From Bank	1,208.51	1,127.46
From Others	1,124.52	1,174.17
Demand Loans		
From Bank	3,886.73	2,625.36
From Others	1,995.95	—
	8,215.71	4,926.99
Secured*	8,215.71	4,926.99
Unsecured	—	—
	8,215.71	4,926.99

***Secured Against**

- (i) Term loans are secured against Personal Guarantee of Managing Director & mortgagage of property owning by company & third parties. Vehicle loan are secured by hypothecation of vehicles.
- (ii) Demand Loans are secured against pledge of securities/bonds. The loan is repayable on demand

Note No.: 15

Deposits

Lease Rent Deposits	200.00	200.00
	200.00	200.00

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

₹ In Lakhs

	31.03.2023	31.03.2022
Note No.: 15		
Other Financial Liabilities		
Expenses Payable	177.77	210.29
Finance lease liability	92.43	117.32
Finance lease liability	762.00	312.00
	<u>1,032.20</u>	<u>639.61</u>
Note No.: 16		
Provisions		
Provision for Employee Benefits		
Gratuity (refer note - 30)	151.39	160.44
	<u>151.39</u>	<u>160.44</u>
Note No.: 17		
Other Non-Financial Liabilities		
Duties & Taxes Payable	56.02	53.39
	<u>56.02</u>	<u>53.39</u>

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

₹ In Lakhs

	31.03.2023	31.03.2022
Note No.: 18		
Equity Share Capital		
Authorised Capital:*		
25,000,000 Equity Shares of Rs.10/- each	2,500.00	2,500.00
(Previous Year: 25,000,000 Equity Shares of Rs.10/- each)	<u>2,500.00</u>	<u>2,500.00</u>
Issued Subscribed & Paid up:		
1,22,96,908 Equity Shares of Rs.10/- each	1,229.69	1,229.69
(Previous Year: 1,22,96,908 Equity Shares of Rs.10/- each)		
Add :Amount paid up on Shares Forfeited	59.78	59.78
Total Issue, Subscribed & Fully Paid up Share Capital	<u><u>1,289.47</u></u>	<u><u>1,289.47</u></u>

A) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting year

Particulars	March 31, 2023		March 31, 2022	
	Equity Share		Equity Share	
	No.of Shares	Amount	No.of Shares	Amount
Equity				
No of shares outstanding at the beginning of the year	12,296,908	1,229.69	12,296,908	1,229.69
Add: Additional shares issued during the year year	—	—	—	—
No of shares outstanding at the end of the year	12,296,908	1,229.69	12,296,908	1,229.69

B) Details of Shareholders holding more than 5% shares in the Company:

Gaurang M. Gandhi

78,62,867 (Previous Year 78,62,867) equity shares of Rs 10 fully paid

31.03.2023 31.03.2022

63.94% 63.94%

C) Shareholding of Promoters

Name of Promoter	March 31, 2023			March 31, 2022		
	No.of Shares	% of Total Shares	% Change during the Year	No.of Shares	% of Total Shares	% Change during the Year
Gaurang Gandhi	7,862,867	63.94	—	7,862,867	63.94	—
Hemang Gandhi	36,683	0.30	—	36,683	0.30	—
Ketan Gandhi	68,850	0.56	—	68,850	0.56	—
Ami Ketan Gandhi	500	0.004	—	500	0.004	—

D) Rights attached to equity shares

The company has only one class of issued equity shares having a par value of Rs 10/- per share. Each holder of equity share entitled to one vote per share. The company declares no dividend.

E) Employee Stock Option Scheme-refer note 38

F) The company has not issued any bonus shares for consideration other than cash nor there been any buyback of shares during the years immediately preceding 31 March 2023

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

₹ In Lakhs

		31.03.2023	31.03.2022
Note No.: 19			
Other Equity			
Sr. No.	Particular		
	Reserves and Surplus		
(I)	Capital Reserve		
	Opening and Closing balance	1,274.48	1,274.48
(ii)	Capital (Amalgamation) Reserve		
	Opening and Closing balance	1,194.83	1,194.83
(iii)	Securities Premium Account		
	Opening and Closing balance	1,111.92	1,111.92
(iv)	Retained Earnings		
	Opening balance	4,556.61	4,189.68
	Add Profit of the Year	115.92	366.93
	Closing balance	<u>4,672.53</u>	<u>4,556.61</u>
(v)	Other Comprehensive Income		
	Opening balance	359.99	221.50
	Add: Additions During the year	7.44	138.48
	Closing balance	<u>367.42</u>	<u>359.99</u>
(vi)	General Reserve		
	Opening and Closing balance	3,138.29	3,138.29
	Total	<u><u>11,759.46</u></u>	<u><u>11,636.11</u></u>
	(i to vi)		

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

₹ In Lakhs

	31.03.2023	31.03.2022
Note No.: 20		
Fees and Commission		
Investment Banking and Advisory Fees	581.60	125.50
	581.60	125.50
Note No.: 21		
'Income from Trading in Securities		
Income/(loss) from arbitrage transaction/stock in trade	1,744.14	2,426.89
Loss From Derivatives	(4.00)	(32.65)
	1,740.14	2,394.24
Note No.: 22		
Net Gain on fair value changes		
Net gain/(loss) on financial instruments at fair value through profit or loss		
Realised gain	(7.28)	94.99
Unrealised gain/(loss)	15.40	60.64
	8.12	155.63
Note No.: 23		
Other Income		
Interest	27.23	71.75
Rent	1.20	1.20
Dividend Income	2.16	1.56
	30.59	74.51
Note No.: 24		
Finance Cost		
Interest on borrowings	565.37	748.03
Finance charges on Lease	7.37	5.06
Interest Others	3.36	0.57
Other borrowing cost	35.51	16.32
	611.61	769.99
Note No.: 25		
Employee Benefit Expenses		
Salaries & Bonus	976.45	919.07
Gratuity	20.97	23.23
Contribution to Provident Fund	27.60	23.26
Staff Welfare	7.29	4.96
	1,032.31	970.52

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

₹ In Lakhs

	31.03.2023	31.03.2022
Note No.: 26		
Other Expenses		
Rent	54.37	30.67
Business Promotion Expenses	50.71	35.66
Power and Fuel	4.35	3.31
Postage, Telex and Telephones	10.95	14.94
Directors' Sitting Fees	3.40	2.50
Travelling and Conveyance	14.65	23.09
Motor Car Expenses	28.88	26.52
Legal and Professional Charges	38.58	95.20
CSR Expenses	2.50	3.65
Membership & Subscription	65.08	43.46
GST/Service Tax Paid	0.44	53.50
Auditors' Remuneration:		
Audit Fees	3.00	3.00
Tax Audit Fees	0.50	0.50
Miscellaneous Expenses	153.04	166.18
	430.46	502.17
Note No.: 27		
CONTINGENT LIABILITIES		
Corporate guarantee given to a bank in respect of working capital facility, cash credit and term loan facility taken by a subsidiary company	400.00	400.00
In respect of Service Tax Demands	76.55	76.55
	476.55	476.55

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

₹ In Lakhs

	31.03.2023	31.03.2022
Note No.: 28		
DISAGGREGATED REVENUE INFORMATION		
The table below represents disaggregation of Company's revenue from contracts with the customers. The Company believes that this disaggregation best depicts how the nature, amount, timing and uncertainty of its revenues and cash flows are affected by industry, market and other economic factors.		
Type of goods or service		
Arranger and Advisory fees	581.60	125.50
Brokerage	—	—
Total revenue from contracts with the customers	581.60	125.50
Geographical markets		
India	581.60	125.50
Outside India	—	—
Total revenue from contracts with the customers	581.60	125.50
Relation with customer		
Non related party	581.60	125.50
Related Party	—	—
Total revenue from contracts with the customers	581.60	125.50
Timing of revenue recognition		
Service transferred over a period of time	—	—
Service transferred over a point of time	581.60	125.50
Total revenue from contracts with the customers	581.60	125.50
Geographical revenue is allocated based on the location of the services.		

	31.03.2023	31.03.2022
Note No.: 29		
Earning per share		
Profit for the year as per statement of profit and loss (A) (₹ In Lakhs)	115.92	366.93
Weighted average number of Equity Share outstanding during the year for basic and diluted earning per share (B)	12,296,908	12,296,908
Basic and diluted earnings per share (A/B) (₹)	0.94	2.98
Nominal value of share (₹)	10.00	10.00

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

Note No.: 30

AS PER IND AS 19 "EMPLOYEE BENEFITS", THE DISCLOSURES AS DEFINED ARE GIVEN BELOW:

Contribution to Defined Contribution Plan , recognised as expense for the year is as under :

₹ In Lakhs

Particulars	Current Year 2022-2023	Previous Year 2021-2022
Employer's Contribution to Provident Fund	27.60	23.26

Defined Benefit Plan

The Company has an unfunded defined benefit gratuity plan. The gratuity plan is governed by the Payment of Gratuity Act, 1972. The following tables summaries the components of net benefit expense recognised in the statement of profit and loss and the funded status and amounts recognised in the balance sheet for the gratuity plan:

₹ In Lakhs

Particulars	Current Year 2022-2023	Previous Year 2021-2022
(a) Statement of profit and loss Net employee benefit expense recognised in the employee cost		
Current service cost	10.30	13.27
Past service cost	—	—
Interest cost on defined benefit obligation	10.67	9.96
(Gain) / losses on settlement	—	—
Total expense charged to profit and loss account (included in salaries, wages and incentives) (A)	20.97	23.23
(b) Amount recorded in Other Comprehensive Income (OCI) Opening amount recognised in OCI outside profit and loss account Remeasurement during the period due to :		
Actuarial loss / (gain) arising from change in financial assumptions	(4.50)	(5.11)
Actuarial loss / (gain) arising from change in demographical assumptions	—	—
Actuarial loss / (gain) arising on account of experience changes	(16.30)	3.95
Amount recognised in OCI (B)	(20.81)	(1.17)
Gratuity expense recognised in the statement of profit and loss and OCI (A+B)		
(c) Reconciliation of net liability / asset		
Opening Defined Benefit liability / (assets)	160.43	174.53
Expense charged to profit & loss account	20.97	23.23
Amount recognised in outside profit and loss account	(20.81)	(1.17)
Benefit paid	(9.21)	(33.78)
Liability Transfer In / Out	—	(2.38)
Closing net defined benefit liability / (asset)	151.39	160.43

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

₹ In Lakhs

Particulars	Current Year 2022-2023	Previous Year 2021-2022
(d) Movement in Benefit obligation and balance sheet		
Opening Defined Benefit obligation	160.43	174.53
Current service cost	10.30	13.27
Past service cost	—	—
Interest cost on defined benefit obligation	10.67	9.96
Remeasurement during the period due to :		
Actuarial loss / (gain) arising from change in Financial assumptions	(4.50)	(5.11)
Actuarial loss / (gain) arising on account of experience changes	(16.30)	3.95
Actuarial loss / (gain) arising from change in demographical assumptions	—	—
Benefits paid	(9.21)	(33.78)
Liability Transfer In / Out	—	(2.38)
Closing defined Benefit obligation [liability/(asset)] recognised in balance sheet	151.39	160.43
(e) Net liability is bifurcated as follows :		
Current	23.05	35.63
Non-current	128.34	124.81
Net liability		
(f) The principal assumptions used in determining gratuity Benefit obligation for the company's plans are shown below: For 18 Years to 58 Years Mortality pre-retirement		
Discount rate	7.29%	6.85%
Salary escalation rate (p.a.)	5.00%	5.00%
Employee Attrition Rate	5.00%	5.00%
Mortality pre-retirement	Indian Assured Lives Mortality (2012-14)	Indian Assured Lives Mortality (2012-14)
(g) A quantitative analysis for significant assumption is as shown below:		
Indian gratuity plan:		
Assumptions -Discount rate		
Sensitivity Level (a hypothetical increase / (decrease) by)	1%	1%
Impact on Defined Benefit obligation -increase of sensitivity level	(9.32)	(8.74)
Impact on Defined Benefit obligation -decrease of sensitivity level	10.64	9.96
Assumptions -Future salary escalations rates		
Sensitivity Level (a hypothetical increase / (decrease) by)	1%	1%
Impact on Defined Benefit obligation -increase of sensitivity level	5.31	5.03
Impact on Defined Benefit obligation -decrease of sensitivity level	(5.36)	(4.67)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

₹ In Lakhs

The following payments are expected contributions to the Defined Benefit plant in future years.

Particulars	Current Year 2022-2023	Previous Year 2021-2022
Within 1-2 year	38.56	47.05
2-3 year	26.34	26.91
3-4 year	8.84	24.67
5-6 year	8.87	8.23
6-10 year	55.36	48.57

The weighted average duration of the Defined Benefit plan obligation at the end of the reporting period is 7.86 years (March 31, 2022 - 7.09 years)

Note No.: 31

SEGMENT REPORTING

In accordance with Indian Accounting Standard (Ind AS) 108, the Company operates in a single operating segment i.e. "Providing Financial Services" within India. Accordingly, no separate disclosure is required.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023**Note No. 32**

AS PER INDIAN ACCOUNTING STANDARD 24 RELATED PARTY DISCLOSURES, THE DISCLOSURES AS DEFINED ARE GIVEN BELOW:

I. List of related parties and their relationship Subsidiaries

Infinity.com Financial Securities Ltd.
 PINC Finserve Private Limited
 Pioneer Money Management Ltd.
 Pioneer Investment Advisory Services Ltd.
 Pioneer Wealth Management Services Ltd.
 Pioneer Fundinvest Pvt. Ltd.

Key Managerial Personnel

Gaurang Manhar Gandhi	Managing Director
Athreya Tyagarajan Krishnakumar	Independent Director
Anand Brijendra Desai	Independent Director
Kamlini Chaitan Maniar	Independent Director
Shailesh Pravin Dalal	Independent Director
Tushya Deepak Jatia	Non- Independent Director
Sanjay Kabra	Chief Financial Officer
Amit Jethalal Chandra	Company Secretary

Relative of Key Managerial Personnel

Hemang M Gandhi	Brother of Managing Director
Ketan Gandhi	Brother of Managing Director

Enterprises in which Key Managerial Personnel have control

Futuristic Impex Pvt. Ltd.
 Pioneer Insurance & Reinsurance Brokers Pvt. Ltd.
 Sharp Point Motors & Automobiles Pvt. Ltd.
 Symbyosys Integrated Solutions Pvt. Ltd.
 Associated Capital Market Management Pvt. Ltd.
 Siddhi Portfolio Services Pvt. Ltd.
 L.Gordhandas & Co. Clearing Agent Pvt. Ltd.
 Festive Multitrade Pvt. Ltd.
 PINC Tech Solutions Pvt. Ltd.
 Associates Instrument & Services

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

Note No. 32 Cont...

₹ In Lakhs

II Details of Related Party Transactions are as follows:

Sr No	Particulars	31.03.2023	31.03.2022
(a)	Transactions with Related Parties		
1	Interest Income/ (Expenses)		
	Subsidiaries/stepdown/fellow subsidiaries		
	Infinity.com Financial Securities Ltd.	—	1.94
	'Pioneer Money Management Ltd.	0.03	0.33
	Pioneer Investment Advisory Services Ltd.	0.44	0.55
	Pioneer Wealth Management Services Ltd.	8.01	4.74
	Pioneer Fundinvest Pvt. Ltd.	—	46.34
		8.48	53.89
2	Remuneration		
	Key managerial personnel/relative of key managerial personnel /associates		
	Mr. Gaurang Gandhi	36.00	36.00
	Mr. Hemang Gandhi	36.00	36.00
	Mr. Ketan Gandhi	66.22	66.22
	Sanjay Kabra	100.38	78.28
	Amit Chandra	36.11	32.47
		274.71	248.96
3	Purchase of Government Securities/Bonds		
	Subsidiaries		
	Infinity.com Financial Securities Ltd.	1,008.85	—
	Enterprises in which Key Managerial Personnel have control		
	Futuristic Impex Pvt. Ltd.	—	2,091.88
	Symbyosys Integrated Solutions Pvt. Ltd.	—	2,786.94
	Siddhi Portfolio Services Pvt. Ltd.	927.12	1,455.87
		927.12	6,334.69
4	'Sale of Government Securities/Bonds Subsidiaries		
	Pioneer Fundinvest Pvt. Ltd.	38.53	—
		38.53	—
	Enterprises in which Key Managerial Personnel have control		
	Siddhi Portfolio Services Pvt. Ltd.	—	1,537.72
	Festive Multitrade Pvt Ltd	—	1,586.22
		—	3,123.94
5	'Directors Sitting Fees		
	Key managerial personnel/relative of key managerial personnel /associates		
	Athreya Tyagarajan Krishnakumar	1.40	0.90
	Anand Brijendra Desai	1.10	0.90
	Kamlini Chaitan Maniar	0.90	0.70
		3.40	2.50

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

₹ In Lakhs

Sr No	Particulars	31.03.2023	31.03.2022
6	Rent Received		
	Enterprises in which Key Managerial Personnel have control		
	Pioneer Insurance & Reinsurance Brokers Pvt. Ltd.	1.20	1.20
7	Rent Paid		
	Enterprises in which Key Managerial Personnel have control		
	Symbyosys Integrated Solutions Pvt. Ltd.	1.20	1.20
8	Reimbursement of Expenses		
	Subsidiaries		
	Infinity.com Financial Securities Ltd.	0.22	0.38
	Enterprises in which Key Managerial Personnel have control		
	Pioneer Insurance & Reinsurance Brokers Pvt. Ltd.	—	6.28
9	Loans & Advances -Given		
	Subsidiaries		
	Infinity.com Financial Securities Ltd.	3,095.73	3,444.75
	'Pioneer Money Management Ltd.	—	0.76
	Pioneer Investment Advisory Services Ltd.	—	0.92
	Pioneer Wealth Management Services Ltd.	642.44	782.23
	Pioneer Fundinvest Pvt. Ltd.	4,426.44	11,410.29
		8,164.61	15,638.96
10	Loans & Advances- Recovered		
	Subsidiaries		
	Infinity.com Financial Securities Ltd.	3,095.73	3,444.75
	Pioneer Wealth Management Services Ltd.	484.31	805.51
	Pioneer Fundinvest Pvt. Ltd.	4,394.57	11,706.30
	Pioneer Money Management Ltd.	—	4.21
	Pioneer Investment Advisory Services Ltd.	—	1.95
		7,974.61	15,962.71
11	Collateral Guarantees given		
	Subsidiaries		
	Infinity.com Financial Securities Ltd.	400.00	400.00
12	Personal Gaurantee		
	Key managerial personnel/relative of key managerial personnel /associates		
	Gaurang Manhar Gandhi	12,000.00	12,000.00

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

₹ In Lakhs

III. Balances with related parties:	As of 31.03.2023	As of 31.03.2022
Balance Receivables		
'Loan to Subsidiaries		
Pioneer Money Management Ltd.	—	0.29
Pioneer Investment Advisory Services Ltd.	9.22	6.24
Pioneer Wealth Management Services Ltd.	158.13	4.27
Pioneer Fundinvest Pvt. Ltd.	31.87	41.70
Enterprises in which Key Managerial Personnel have control		
Symbyosys Integrated Solutions Pvt. Ltd.	(1.20)	(1.20)
Siddhi Portfolio Services Pvt. Ltd.	(4.89)	—
Festive Multitrade Pvt Ltd	—	1,584.63
Deposits		
Pioneer Insurance & Reinsurance Brokers Pvt. Ltd.	(200.00)	(200.00)
Symbyosys Integrated Solutions Pvt. Ltd.	—	225.00
Associates Instrument & Services	225.00	—

Note: Transaction amount is excluding taxes, wherever applicable.

* Key managerial remuneration related to retirement benets (i.e.Gratiuity) are recognised under Employee benets expenses in statement of profit and loss along with other employees gratuity costs of the Company based on the actuarial valuation carried out by Independent Actuary.

Note No.: 33**AS PER INDIAN ACCOUNTING STANDARD 116 "LEASES",THE DISCLOSURES AS DEFINED ARE GIVEN BELOW:**

The table below provides details regarding the contractual maturities of lease liabilities of non-cancellable contractual commitments as on an undiscounted basis.

Sr.	Particular	As On 31.03.2023	As On 31.03.2022
a)	Not later than one year	54.35	51.87
b)	Later than one year but not later than five year	43.59	76.34
c)	Later than five years	—	—

Note No.: 34**FINANCIAL INSTRUMENTS****Financial Risk Management**

The risk management policies of the Company are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

The Management has overall responsibility for the establishment and oversight of the Company's risk management framework. In performing its operating, investing and financing activities, the Company is exposed to the Credit risk, Liquidity risk and Market risk.

The carrying value and fair value of financial instrument by categories as of March 31, 2023 were as follows

₹ In Lakhs				
Particulars	At Amortised Cost	At Fair value through profit and loss	At Fair value through OCI	Total Carrying Value
Financials Assets				
a. Cash and cash equivalents	15.53	—	—	15.53
b. Bank Balances other than above	—	—	—	—
c. Receivables	10,101.75	—	—	10,101.75
d. Loans	—	—	—	—
e. Investments	200.32	98.66	320.86	619.84
f. Inventories	—	1,821.50	—	1,821.50
g. Other financial assets	3,003.81	—	—	3,003.81
Total Financial Assets	13,321.41	1,920.16	320.86	15,562.43
Financial Liabilities				
a. Trade Payables	—	—	—	—
b. Debt Securities	—	—	—	—
c. Borrowings (Other than Debt Securities)	7,178.97	—	—	7,178.97
d. Other financial liabilities	1,032.20	—	—	1,032.20
Total Financial Liabilities	8,211.17	—	—	8,211.17

The carrying value and fair value of financial instrument by categories as of March 31, 2022 were as follows

₹ In Lakhs				
Particulars	At Amortised Cost	At Fair value through profit and loss	At Fair value through OCI	Total Carrying Value
Financials Assets				
a. Cash and cash equivalents	16.02	—	—	16.02
b. Bank Balances other than above	—	—	—	—
c. Receivables	6,751.61	—	—	6,751.61
d. Loans	—	—	—	—
e. Investments	328.99	81.64	197.56	608.20
f. Inventories	—	2,034.45	—	2,034.45
g. Other financial assets	3,470.50	—	—	3,470.50
Total Financial Assets	10,567.11	2,116.09	197.56	12,880.77
Financial Liabilities				
a. Trade Payables	—	—	—	—
b. Debt Securities	—	—	—	—
c. Borrowings (Other than Debt Securities)	4,889.43	—	—	4,889.43
d. Other financial liabilities	639.61	—	—	639.61
Total Financial Liabilities	5,529.04	—	—	5,529.04

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023**Note No.: 35****MARKET RISK**

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include loans and borrowings, deposits, investments and derivative financial instruments.

INTEREST RATE RISK

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The Company has interest rate risk exposure mainly from changes in rate of interest on borrowing. The following table analyse the breakdown of the financial assets and liabilities by type of interest rate:

	₹ In Lakhs	
Particulars	31.03.2023	31.03.2022
Financial assets		
Interest bearing	—	—
- Fixed interest rate	—	—
Loans	—	—
Inventory	1,821.50	2,034.45
- Floating interest rate	—	—
Loans	196.83	4.24
Total	2,018.33	2,038.69
Financial Liabilities		
Interest bearing		
- Fixed interest rate	—	—
Borrowings	—	—
Borrowings (Vehicle loans)	—	—
- Floating interest rate	—	—
Borrowings (Term loans)	2,301.25	2,245.22
Borrowings (Repayable on demand)	4,877.73	2,644.21
Total	7,178.97	4,889.43

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023**Note No.: 36****LIQUIDITY RISK**

The Company's principal sources of liquidity are cash and cash equivalents and the cash flow that is generated from operations. Liquidity risk is the risk that the Company may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses. The Company's objective is to, at all times maintain optimum levels of liquidity to meet its cash and collateral requirements. The Company closely monitors its liquidity position and deploys a robust cash management system. It maintains adequate sources of financing including debt and overdraft from banks at an optimised cost. The Company's maximum exposure to liquidity risk for the components of the balance sheet at March 31, 2023, March 31, 2022 is the carrying amounts. The liquidity risk is managed on the basis of expected maturity dates of the financial liabilities. The Company's major financial liabilities include term loans with maturity profile ranging between 0 to 5 years and short term borrowings are generally payable within one year. The other payables are with short-term durations. The following table analysis undiscounted financial liabilities by remaining contractual maturities:

₹ In Lakhs

Particulars	On demand	Less than 3 months	3 to 12 months	1 to 5 years	>5 years	Total
As at 31st March 2023						
Borrowings	4,877.73	44.81	136.32	347.16	1,772.97	7,178.97
Trade and other payables	—	—	—	—	—	—
Deposits	—	—	200.00	—	—	200.00
Other financial liabilities	—	14.83	975.83	41.52791	—	1,032.20
Total	4,877.73	59.64	1,312.15	388.68	1,772.97	8,411.17
As at 31st March 2022						
Borrowings	2,644.21	18.97	99.06	908.99	1,218.20	4,889.43
Trade and other payables	—	—	—	—	—	—
Deposits	—	—	200.00	—	—	200.00
Other financial liabilities	—	21.42	548.59	69.60	—	639.61
Total	2,644.21	40.39	847.65	978.59	1,218.20	5,729.04

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023**Capital Management**

For the purpose of the Company's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to maximise the shareholder value. The Company manages its capital to ensure that it will continue as going concern while maximising the return to stakeholders. The Company manages its capital structure and makes adjustment in light of changes in business condition. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company's policy is to keep optimum gearing ratio. The Company includes within net debt, interest bearing loans and borrowings, trade and other payables, less cash and cash equivalents, excluding discontinued operations.

₹ In Lakhs

Particulars	31.03.2023	31.03.2022
Borrowings	7,178.97	4,889.43
Trade and other payables	—	—
Deposits	200.00	200.00
Other financial liabilities	1,032.20	639.61
Less: cash and cash equivalents	(15.53)	(16.02)
Net debt (A)	8,395.64	5,713.02
Equity share capital	1,289.47	1,289.47
Other equity	11,759.46	11,636.11
Total member's capital (B)	13,048.93	12,925.58
Capital and net debt (C=A+B)	21,444.57	18,638.61
Gearing ratio (%) (A/C)	39.15%	30.65%

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call borrowings. There have been no breaches in the financial covenants of any borrowings in the current period.

No changes were made in the objectives, policies or processes for managing capital during the aforesaid financial period.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023**Note No.: 37****FAIR VALUE HIERARCHY**

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

The following table presents fair value hierarchy of assets and liabilities measured at fair value on a recurring basis as of March 31, 2023

Particulars	As At 31/03/2023	Fair value measurement at end of the reporting year using		
		Level I	Level II	Level III
Investments in hybrid instruments FVTPL	200.32	—	200.32	—
Equity instruments FVTPL	98.66	98.66	—	—
Equity instruments FVTOCI	320.86	—	—	320.86

₹ In Lakhs

The following table presents fair value hierarchy of assets and liabilities measured at fair value on a recurring basis as of March 31, 2022

Particulars	As At 31/03/2022	Fair value measurement at end of the reporting year using		
		Level I	Level II	Level III
Investments in hybrid instruments FVTPL	197.56	—	197.56	—
Equity instruments FVTPL	81.64	81.64	—	—
Equity instruments FVTOCI	328.99	—	—	328.99

₹ In Lakhs

Description of techniques and valuation inputs used for Level II hierarchy are under:

Asset Class	Fair value hierarchy	Valuation techniques and inputs
Investments in hybrid instruments FVTPL	Level II	Future cash flows are discounted using a discount rate arrived at by adding the spread provided by FIMMDA or other approved agencies and annualised government security yield provided by regulatory authorities
Equity instruments FVTOCI	Level III	Unquoted equity investments - NAV of the latest audited financials of the company available in public domain.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023**Note No.: 38****ESOP**

Particulars	2022-23 ESOP 2007	2021-22 ESOP 2007
Options in force at the beginning of the year	971,000	1,149,000
Add: Options granted during the year	—	—
Add: Forfeited/lapsed options reissued	—	—
Less: Options forfeited/lapsed	150,000	178,000
Less: Options Exercised during the year	—	—
Options in force at the end of the year	821,000	971,000
Vested Options outstanding-opening	971,000	1,149,000
Add: Options vested during the year	—	—
Less: Options Exercised during the year	—	—
Less: Vested Options Lapsed	150,000	178,000
Vested Options outstanding-closing	821,000	971,000

Note No.: 39 Ratio

Sr No.	Ratio	Numerator	Denominator	As at 31.03.23	As at 31.03.22	% Change	Remark
1	Current Ratio (in times)	Current Assets	Current Liabilities	2.48	3.52	29.69%	Due to increase in short maturity borrowing.
2	Debt Equity Ratio (in times)	Borrowing	Total Equity	0.55	0.38	45.44%	Increase in borrowing resulting in increase in ratio
3	Debt Services Coverage Ratio (in times)	Earnings for Debt Service	Debt service	0.16	0.36	56.22%	Decrease in profit for current year & increase in borrowing
4	Return on Equity Ratios (in %)	Net Profit Before Taxes	Average Total Equity	1.65%	3.34%	50.57%	Decrease in net profit for current year
5	Inventory Turnover Ratio (in times)	Cost of Goods sold or sale	Average Inventory	317.41	134.35	136.25%	Reduction in inventory holding
6	Trade Receivable Turnover Ratio (in times)	Sale Turnover	Average Trade Receivable	72.85	92.61	21.34%	—
7	Trade Payable Turnover Ratio	Cost of Goods Sold and Other Expenses	Average Trade Payable	—	—	0.00%	—
8	Net Capital Turnover Ratios (in times)	Sale Turnover	Working Capital	67.99	76.49	11.12%	—
9	Net Profit Ratio (in %)	Net Profit	Revenue from Operation	4.98%	13.71%	63.72%	Decrease in net profit for current year resulted in changes in the ratio.
10	Return Capital Employed (in %)	Earning Before Interest and taxes	Capital Employed	4.10%	6.73%	39.17%	Decrease in profit for current year resulted in changes in the ratio.
11	Return on Investments (a) Quoted Equity Instruments	Fair Valuation of quoted investment + Dividend Income	Quarterly average investment in Quoted Equity Instruments	2.171	1.7968	20.85%	

Note : Sale turnover refer to total sales of government securities /corporate bonds.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023**Note No: 40**

During the financial year 2022-23, the Company spent Rs 2.50 Lakhs (previous year Rs 3.65 Lakhs) as per section 135 of the Companies Act 2013 in respect of Corporate Social Responsibility.

Where the company covered under section 135 of the companies act, the following shall be disclosed with regard to CSR activities:—

(a) amount required to be spent by the company during the year	2.40
(b) amount of expenditure incurred,	2.50
(c) shortfall at the end of the year,	NI
(d) total of previous years shortfall,	NIL
(e) reason for shortfall,	NI
(f) nature of CSR activities,	1. Gharda Foundation- Public Charitable Trust
(g) details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard,	
(h) where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year should be shown separately.	

Note No: 41

Quarterly returns or statements of current assets filed by the Company with banks or financial institutions are in agreement with the books of accounts.

Note No: 42

There was no impairment loss on the Fixed assets on the basis of review carried out by the management in accordance with Indian Accounting Standard (Ind AS)- 36 Impairment of Assets.

Note No: 43

Balances of certain trade receivables, trade payables are subject to confirmation/reconciliation, if any. The management does not expect any material difference affecting the financial statements on such reconciliation/adjustments.

Note No: 44

The Company has not received any intimation from 'suppliers' regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

Note No: 45

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.

Signature to Notes 1 to 45

For Jayesh Dadia & Associates LLP
Chartered Accountants
Firm Reg.No.: 121142W/W-100122

Nishit Dave
Partner
M.No.: 120073
UDIN: 23120073BGWQNA7364
Mumbai, 30th May, 2023

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

K.C.Maniar
Director
(DIN - 06926167)

A.T.Krishnakumar
Director
(DIN - 00926304)

Sanjay Kabra
CFO

A.J.Chandra
Company Secretary
Mumbai, 30th May, 2023

CONSOLIDATED FINANCIAL STATEMENTS

INDEPENDENT AUDITOR'S REPORT

To

The Members of Pioneer Investcorp Ltd.,

Report on the audit of the Consolidated Financial Statements

Financial Statements Opinion

We have audited the accompanying consolidated financial statements of PIONEER INVESTCORP LIMITED (the "Company") and its subsidiaries (the Company and its subsidiaries together referred to as the "Group") which comprise the Consolidated Balance Sheet as at March 31, 2023, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended, and a summary of 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 Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2023 and their consolidated profit, their consolidated total comprehensive income, their consolidated changes in equity 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 ("SA"s) specified under section 143(10) of the Act. 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 ethical 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 obtained by us 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 judgment, 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 audit of the 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.

Sr No.	Key Audit Matter	Auditor's response
1.	<p>Measurement of Investments in accordance with Ind AS 109 "Financial Instruments"</p> <p>On initial recognition, Investments are recognized at fair value, in case of Investments which are recognised at fair value through profit and loss (FVTPL), its transaction cost is recognized in the statement of profit and loss. In other cases, the transaction costs are attributed to the acquisition value of the investments.</p> <p>The Group's investments are subsequently classified</p>	<p>Principal Audit Procedures</p> <ul style="list-style-type: none">• Obtained an understanding of Group's business model assessed in accordance with Ind AS 109.• Evaluated the Group's assessment of business model.• Obtained an understanding of the determination of the measurement of the investments and tested the reasonableness of the significant judgments applied by the management.

Sr. No.	Key Audit Matter	Auditor's response
	<p>into following categories based the objective of its business model to manage the cash flows and options available in the standard:</p> <ul style="list-style-type: none"> • Debt instruments at amortised cost • Debt instruments and equity instruments at fair value through profit or loss(FVTPL) • Equity instruments measured at fair value through other comprehensive income FVTOCI. <p>The Group has assessed following two business model:</p> <ul style="list-style-type: none"> - Held to collect contractual cash flows - Realising cash flows through the sale of investments. The Group makes decisions based on the assets' fair values and manages the assets to realize those fair values. <p>Since valuation of investments at fair value involves critical assumptions, significant risk in valuation and complexity in assessment of business model, the valuation of investments as per IndAS109 is determined to be a key audit matter in our audit of the consolidated financial statements.</p>	<ul style="list-style-type: none"> • Evaluated the design of internal controls relating to the measurement and also tested the operating effectiveness of the aforesaid controls. • Obtained valuation certificate of independent valuer in respect of fair value investments • Ensured that the Group has used valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimizing the use of unobservable inputs. • Assessed the appropriateness of the disclosure in the consolidated financial statements in accordance with the applicable financial reporting framework

Information Other than the 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, standalone financial statements and our auditor's report there on.

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, 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 audit of 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 the preparation and presentation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other 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 Boards of Directors of the companies included in the Group are responsible for maintenance of 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Company, as aforesaid

In preparing the consolidated financial statements, the respective Boards of Directors of the companies included in the Group are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Boards of Directors either intend to liquidate their respective entities or to cease operations, or have no realistic alternative but to do so.

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

Auditors' Responsibility for the audit of Consolidated 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 the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(l) of the Act, we are also responsible for expressing our opinion on whether the Company and its subsidiary companies which are companies incorporated in India, has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern.

If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group to express an opinion on the consolidated financial statements.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated financial statements.

We communicate with those charged with governance of the Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit 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 of the aforesaid consolidated financial statements.
 - b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books.
 - c. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
 - d. In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under section 133 of the Act.
 - e. On the basis of the written representations received from the directors of the Company as on March 31, 2023 taken on record by the Board of Directors of the Company and the reports of the statutory auditors of its subsidiary companies incorporated in India, none of the directors of the Group companies incorporated in India is disqualified as on March 31, 2023 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 and the operating effectiveness of such controls, refer to our separate Report in "Annexure A" which is based on the auditors' reports of the Company and its subsidiary companies incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls over financial reporting of those companies
 - 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.
 - 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, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - (i) The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group.
 - (ii) Provision has been made in the consolidated financial statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long- term contracts including derivative contracts.
 - (iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company and its subsidiary companies incorporated in India.

- iv a. The respective Managements of the Company and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company or any of such subsidiaries to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - b. The respective Managements of the Company and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company or any of such subsidiaries from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company or any of such subsidiaries shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - c. Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us on the Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
 - v No dividend declared or paid during the year by holding company and its subsidiary companies.
2. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by us for the Company and its subsidiaries included in the consolidated financial statements of the Company, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in these CARO reports.

For Jayesh Dadia & Associates LLP
Chartered Accountants
Firm Reg. No.: 121142W/W100122

Nishit Dave
Partner
M.No.: 120073
UDIN: 23120073BGWQNB5842

Mumbai
30th May, 2023

ANNEXURE 'A' TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements 'section of our report to the Members of Infosys Limited of even date)

Report on the Internal Financial Controls Over Financial Reporting 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 March 31, 2023, we have audited the internal financial controls over financial reporting of PIONEER INVESTCORP LIMITED (herein after referred to as the "Company") and its subsidiary companies, which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Boards of Directors of the 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 respective Companies 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 (the "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 the respective 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 Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company and its subsidiary companies, which are companies incorporated in India, 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 the Institute of Chartered Accountants of India ("ICAI") and the Standards on Auditing, prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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 internal financial controls system over financial reporting of the Company and its subsidiary companies, which are companies incorporated in India.

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 and to the best of our information and according to the explanations given to us, the 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 March 31, 2023, based on the criteria for internal financial control over financial reporting established by the respective companies 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.

For Jayesh Dadia & Associates LLP
Chartered Accountants
Firm Reg. No.: 121142W/W100122

Nishit Dave
Partner
M.No.: 120073
UDIN: 23120073BGWQNB5842

Mumbai
30th May, 2023

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2023.

₹ In Lakhs

	Note No.	31.03.2023	31.03.2022
ASSETS			
Financial Assets			
Cash & Cash Equivalents	3	836.06	1,086.08
Bank Balance other than above	4	388.77	485.74
Receivables	5	14,705.54	10,296.40
Investments	6	1,815.49	1,792.18
Inventories	7	2,865.66	2,034.45
Other Financial Assets	8	3,380.35	3,859.91
Total Financial Assets	"A"	23,991.87	19,554.76
Non-Financial Assets			
Current Tax Assets (Net)	9	118.81	18.71
Deferred Tax Assets (Net)	10	190.96	291.69
Property, Plant and Equipment & Intangible Assets	11	394.32	484.83
Other Non-Financial Assets	12	84.86	119.59
Total Non-Financial Assets	"B"	788.96	914.82
Total Assets	"A" + "B"	24,780.83	20,469.58
EQUITIES & LIABILITIES			
Financial Liabilities			
Trade Payable	13		
total outstanding dues of micro enterprises & small enterprises			
total outstanding dues of creditors other than micro enterprises & small enterprises		980.12	605.94
Borrowings (Other than Debt Securities)	14	8,215.71	4,926.99
Deposits	15	200.00	200.00
Other Financial Liabilities	16	1,078.83	695.28
	"A"	10,474.67	6,428.21
Non-Financial Liabilities			
Provisions	17	272.78	270.88
Other Non-Financial Liabilities	18	107.30	73.44
Current Tax Liabilities	19	0.11	1.10
	"B"	380.19	345.43
Total Liabilities	"I" - "A" + "B"	10,854.86	6,773.64
Equity			
Equity Share Capital	20	1,289.47	1,289.47
Other Equity	21	12,636.50	12,406.48
	"II"	13,925.97	13,695.95
Total Equity & Liabilities	"I" + "II"	24,780.83	20,469.58

The accompanying notes are an integral part of the Financial Statements

As per report of even date attached
For Jayesh Dadia & Associates LLP
 Chartered Accountants
 Firm Reg. No.: 121142W/W-100122

Nishit Dave
 Partner
 M.No.: 120073
 UDIN: 23120073BGWQNB5842
 Mumbai, 30th May, 2023

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

K.C.Maniar
 Director
 (DIN - 06926167)

A.T.Krishnakumar
 Director
 (DIN - 00926304)

Sanjay Kabra
 CFO

A.J.Chandra
 Company Secretary
 Mumbai, 30th May, 2023

CONSOLIDATED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2023.

₹ In Lakhs

	Note No.	31.03.2023	31.03.2022
Revenue from operations			
Fee Income	22	1,307.85	424.91
Income from Trading in Securities	23	1,873.33	2977.84
Net Gain/(Loss) on fair value changes	24	7.02	154.27
Other Income	25	46.51	44.71
Total Income		3,234.70	3601.73
EXPENSES			
Finance Cost	26	655.07	968.74
Employee Benefit Expenses	27	1,580.39	1380.15
Depreciation and Amortization Cost	11	94.98	107.67
Other Expenses	28	544.98	645.70
Total Expenses		2,875.43	3102.26
PROFIT/(LOSS) BEFORE EXCEPTIONAL ITEMS TAX		359.28	500.48
PROFIT/(LOSS) BEFORE TAX		359.28	499.48
Tax Expense			
Current Tax		(40.61)	(78.76)
Earlier Years Tax		(12.37)	19.49
Deferred Tax		(100.75)	(66.83)
MAT Credit Entitlement		—	—
PROFIT/(LOSS) AFTER TAX		205.55	373.38
Other comprehensive income			
I. Items that will not be reclassified to profit or loss -			
Remeasurement of defined benefit plans		22.86	4.93
ii. Income tax relating to items that will be reclassified to profit or loss		(5.44)	(1.24)
iii. Items that will be reclassified to profit or loss		7.05	136.36
iv. Income tax relating to items that will be reclassified to profit or loss		—	—
Other Comprehensive Income		24.47	140.05
Total comprehensive income		230.02	513.43
Earning Per Equity Share			
Basic/Diluted earning per share		1.67	3.04

Significant accounting policies **1-2**
The accompanying notes are an integral part of the Financial Statements

As per report of even date attached
For Jayesh Dadia & Associates LLP
Chartered Accountants
Firm Reg. No.: 121142W/W-100122

Nishit Dave
Partner

M.No.: 120073
UDIN: 23120073BGWQNB5842
Mumbai, 30th May, 2023

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

K.C.Maniar
Director
(DIN - 06926167)

A.T.Krishnakumar
Director
(DIN - 00926304)

Sanjay Kabra
CFO

A.J.Chandra
Company Secretary
Mumbai, 30th May, 2023

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2023.

₹ In Lakhs

	For the Year 31.03.2023	For the Year 31.03.2022
A CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	359.28	499.48
Adjustments for :		
Depreciation and amortisation expenses	94.98	107.67
Finance costs	655.07	968.74
Fixed Assets written off	—	—
Rent received	(1.20)	(1.20)
Interest received	(44.99)	(41.93)
Profit on Sale of Fixed Assets	—	—
Profit on Sale of Investments	(7.02)	(94.99)
Changes in Other comprehensive Income	17.42	140.05
	714.26	1,078.34
Operating Profit Before Working Capital Changes	1,073.54	1,577.82
Changes in working capital:		
Inventories	(831.21)	5,905.60
Trade receivables	(4,409.14)	1,587.79
Loans	—	—
Other Current Assets	514.29	(3,010.22)
Current Liability	791.59	835.34
Provisions	1.90	(13.41)
	(3,932.57)	5,305.09
Cash generated from operations	(2,859.03)	6,882.90
a.Direct Taxes (Paid)	(154.07)	(73.61)
Net cash flow from / (used in) operating activities (A)	(3,013.10)	6,809.29
B Cash flow from / (used in) investing activities		
a.Purchase Of Property , plant and equipment	(4.48)	(123.16)
b.Purchase Of Investments	(955.35)	(718.69)
c.Sale /Reversal of Fixed Assets	—	—
d.Sale of Investments	946.10	639.67
e.Rent received	1.20	1.20
f.Interest received	44.99	41.93
	32.46	(159.05)
Net Cash used in Investing Activities (B)	32.46	(159.05)
C Cash flow from / (used in) financing activities		
a.Borrowings -Net of Repayment	3,288.72	(5,185.59)
b.Interest Paid	(655.07)	(968.74)
	2,633.65	(6,154.33)
Net cash flow from / (used in) financing activities (C)	2,633.65	(6,154.33)
Net increase / (decrease) in Cash and cash equivalents (A+B+C)	(346.99)	495.91
Cash and cash equivalents at the beginning of the year	1,571.82	1,075.91
Cash acquired on amalgamation	—	—
Cash and cash equivalents at the end of the year	1,224.83	1,571.82

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2023.

₹ In Lakhs

	31.03.2023	31.03.2022
Cash and Cash equivalent as per above Comprises of the following		
Cash and cash equivalent		
- cash in hand	21.16	9.73
- Balances with Banks (on current accounts)	814.90	1,076.35
	836.06	1,086.08
Other Bank Balances	388.77	485.74
Balance as per statement of cash flows	1,224.83	1,571.82

Figures in brackets represent outflows

Notes :

1. The cash flow statement has been prepared under the indirect method as set out in Indian Accounting Standard (Ind AS 7) statement of cash flows.
2. Addition to property , plant and equipment include movements of capital work progress during the year.

As per report of even date attached
For Jayesh Dadia & Associates LLP
Chartered Accountants
Firm Reg. No.: 121142W/W-100122

Nishit Dave
Partner
M.No.: 120073
UDIN: 23120073BGWQNB5842
Mumbai, 30th May, 2023

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

K.C.Maniar
Director
(DIN - 06926167)

A.T.Krishnakumar
Director
(DIN - 00926304)

Sanjay Kabra
CFO

A.J.Chandra
Company Secretary
Mumbai, 30th May, 2023

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2023

₹ In Lakhs		₹ In Lakhs									
A Equity Share Capital		Number of Shares		Amount		Reserves and Surplus		Other Comprehensive Income		Total	
Particulars	Particulars	Capital Reserve	Capital Redemption Reserve	Capital (Amalgamation) Reserve	Security Premium	General Reserve	Retained Earnings	Actuarial gain/ (loss) on defined benefits obligations	Fair Value through OCI		
As At 1st April 2021	12,296,908	—	—	—	—	—	—	—	—	—	—
Issue of Share Capital	1,229.69	—	—	—	—	—	—	—	—	—	—
As At 31st March 2022	12,296,908	—	—	—	—	—	—	—	—	—	—
Issue of Share Capital	1,229.69	—	—	—	—	—	373.38	—	—	—	—
As At 31st March 2023	12,296,908	—	—	—	—	—	373.38	—	—	—	—
B. Other Equity											
Balance at 1st April, 2021		1,351.32	300.00	1,194.83	1,111.92	3,138.29	4,544.18	82.87	169.64	11893.05	
Fair value through OCI		—	—	—	—	—	—	—	136.36	136.36	
Impact of Actuarial Gain/ Loss during the Year		—	—	—	—	—	—	3.69	—	3.69	
Profit for the period		—	—	—	—	—	373.38	—	—	373.38	
Total Comprehensive Income (Net of Tax)		—	—	—	—	—	—	—	—	—	
Any other change		—	—	—	—	—	—	—	—	—	
Transfer from Retained Earnings to General Reserve		—	—	—	—	—	—	—	—	—	
Reversal of Deferred Tax Asset on account of Intangible assets		—	—	—	—	—	—	—	—	—	
Balance at 31st March, 2022		1,351.32	300.00	1,194.83	1,111.92	3,138.29	4,917.56	86.56	306.00	12406.48	

Continue ...

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2023

₹ In Lakhs

Particulars	Reserves and Surplus			Other Comprehensive Income		Total		
	Capital Reserve	Capital Redemption Reserve (Amalgamation) Reserve Account	Capital Security Premium	General Reserve	Retained Earnings		Actuarial gain/ (loss) on defined through OCI benefits obligations	Fair Value
Restated Balance at 1st April, 2022	1,351.32	1,194.83	1,111.92	3,138.29	4,917.56	86.56	306.00	12406.48
Fair value through OCI	—	—	—	—	—	—	7.05	7.05
Impact of Actuarial Gain/ Loss during the Year	—	—	—	—	—	17.42	—	17.42
Profit for the period	—	—	—	—	205.55	—	—	205.55
Total Comprehensive Income (Net of Tax)	—	—	—	—	—	—	—	—
Any other change	—	—	—	—	—	—	—	—
Transfer from Retained Earnings to General Reserve	—	—	—	—	—	—	—	—
Reversal of Deferred Tax Asset on account of Intangible assets	—	—	—	—	—	—	—	—
Balance at 31st March, 2023	1,351.32	1,194.83	1,111.92	3,138.24	5,123.11	103.98	313.05	12636.50

Significant accounting policies 1-2

The accompanying notes are an integral part of the Financial Statements

As per report of even date attached

For Jayesh Dadia & Associates LLP

Chartered Accountants

Firm Reg. No.: 121142W/W-100122

G.M.Gandhi

Managing Director
(DIN - 00008057)

K.C.Maniar

Director
(DIN - 06926167)

A.T.Krishnakumar

Director
(DIN - 00926304)

Nishit Dave

Partner

M.No.: 120073

UDIN: 23120073BGWQNB5842

Mumbai, 30th May, 2023

Sanjay Kabra

CFO

A.J.Chandra

Company Secretary

Mumbai, 30th May, 2023

NOTE - 1

CORPORATE INFORMATION

Pioneer InvestCorp Limited ("the Company") is a listed Company having its registered office at 1218, Maker Chambers V, 12th Floor, Nariman Point, Mumbai - 400021 and incorporated under the provisions of the Companies Act, 1956. The Company is a SEBI Registered Category I Merchant Banker. The Financial statements are approved for issue by the Company's Board of Directors on May 30, 2023.

NOTE - 2

SIGNIFICANT ACCOUNTING POLICIES

2.01 Basis of Consolidation

a) Basis of Preparation

The individual Balance Sheet as at March 31, 2023 and Statement of Profit and Loss for the year ended March 31, 2023 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 Indian Accounting Standard ("Ind AS") 110- 'Consolidated Financial Statements' issued by the Council of The Institute of Chartered Accountants of India.

These financial statements have been prepared in accordance with Indian Accounting Standards ("Ind AS") notified under Section 133 of the Companies Act 2013 ("the Act"), read with the Companies (Indian Accounting Standards) Rules, 2015 as amended.

The financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values, and on the basis of accounting principle of a going concern in accordance with generally accepted accounting principles (GAAP). Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use

All amounts included in the financial statements are reported in lakhs of Indian rupees (in lakhs) except share and per share data, unless otherwise stated. Due to rounding off, the numbers presented throughout the document may not add up precisely to the totals and percentages may not precisely reflect the absolute figures. Previous year figures have been regrouped/re-arranged, wherever necessary.

b) Principles of Preparation

The financial statements of the group companies of Pioneer Investcorp Limited are prepared according to uniform accounting policies, in accordance Indian Accounting Standards ("Ind AS"). The effects of all inter-group transactions and balances have been eliminated on consolidation.

The financial statements have been presented in accordance with schedule III-Division III General Instructions for Preparation of financial statements of a Non-Banking Financial Company (NBFC) that is required to comply with Ind AS.

c) List of Subsidiaries Consolidated

The individual Balance Sheet as at March 31, 2023 and Statement of Profit and Loss for the year ended March 31, 2023 of following subsidiaries are included in consolidation.

- I. Pioneer Wealth Management Services Limited
- II. Pioneer Money Management Limited
- III. Pioneer Investment Advisory Services Limited
- IV. PINC Finserve Private Limited
- V. Infinity.com Financial Securities Limited
- VI. Pioneer Fundinvest Pvt. Ltd.

2.02 Functional and presentation currency

Items included in the financial statements of Company are measured using the currency of the primary economic environment in which the Company operates (the functional currency). Indian rupee is the functional currency of the Company.

2.03 Use of estimates

The preparation of financial statements in conformity of Ind AS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, the disclosures of contingent assets and contingent liabilities at the date of financial statements, income and expenses during the year. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in future periods which are affected.

Application of accounting policies that require critical accounting estimates and assumption having the most significant effect on the amounts recognized in the financial statements are:

- Valuation of financial instruments
- Measurement of defined employee benefit obligation
- Useful life of property, plant and equipment
- Useful life of investment property
- Provisions

2.04 Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

In the principal market for the asset or liability, or In the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2- Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3 -Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognized in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The Company's Management determines the policies and procedures for both recurring fair value measurement, such as derivative instruments and unquoted financial assets measured at fair value, and for non-recurring measurement, such as assets held for distribution in discontinued operations.

At each reporting date, the Management analyses the movements in the values of assets and liabilities which are required to be remeasured or re-assessed as per the Company's accounting policies. For this analysis, the Management varies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

The Management also compares the change in the fair value of each asset and liability with relevant external sources to determine whether the change is reasonable.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

2.05 Revenue recognition

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services.

Ind AS 115 "Revenue from contracts with Customers" provides a control-based revenue recognition model and provides a five step application approach to be followed for revenue recognition.

- A) Identify the contract(s) with a customer;
- B) Identify the performance obligations;
- C) Determine the transaction price;
- D) Allocate the transaction price to the performance obligations;
- E) Recognise revenue when or as an entity satisfies performance obligation.

Revenue from operations

Sale of Services

Merchant banking fees

Revenue from merchant banking fees includes arranger fees, advisory fees, lead manager fees are recognized when the Company satisfies performance obligation. Lead manager fees are recognised over a point of time. The Company measures its progress towards satisfaction of performance obligation based on output method i.e. milestone basis. Revenue from arranger services and advisory services are recognised point in time.

Brokerage

Revenue from brokerage is recognised point in time

Interest Income

Under Ind AS 109, Interest income is recognised by applying the Effective Interest Rate (EIR) to the gross carrying amount of financial assets other than credit-impaired assets and financial assets classified as measured at fair value through Profit and loss (FVTPL).

The EIR in case of a financial asset is computed

- a. As the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset.

- b. By considering all the contractual terms of the financial instruments in estimating the cash flows
- c. Including all fees received between parties to the contract that are an integral part of the effective interest rate, transaction costs, and all other premium or discounts.

Any subsequent changes in the estimation of the future cash flows is recognised in interest income with the corresponding adjustment to the carrying amount of the assets.

Net gain on Fair value changes

Any differences between the fair values of financial assets classified as fair value through the profit or loss held by Company on the balance sheet date is recognised as an unrealised gain / loss. In cases there is a net gain in the aggregate, the same is recognised in "Net gains on fair value changes" under revenue from operations and if there is a net loss the same is disclosed under "Expenses" in the statement of Profit and Loss.

Similarly, any realised gain or loss on sale of financial instruments measured at FVTPL and debt instruments measured at Fair value through Other Comprehensive Income ("FVTOCI") is recognised in net gain/loss on fair value changes.

However, net gain / loss on derecognition of financial instruments classified as amortised is presented separately under the respective head in the Statement of Profit and Loss.

Dividend income

Dividend income is recognized

- a. When the right to receive the payment is established.
- b. it is probable that the economic benefits associated with the dividend will flow to the entity and
- c. the amount of the dividend can be measured reliably

Rental Income

Rental income arising from operating leases on investment properties is accounted for on a straight-line basis over the lease terms and is included in revenue in the statement of profit or loss due to its operating nature.

2.06 Taxes

The tax expense for the period comprises of current tax and deferred tax. Tax is recognised in the Statement of Profit and Loss except to the extent it relates to items recognised in the other comprehensive income or equity. In which case, the tax is also recognised in other comprehensive income or equity.

Current tax

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates and laws that are enacted or substantively enacted at the Balance sheet date.

Current income taxes are recognized in profit or loss except to the extent that the tax relates to items recognized outside profit or loss, either in other comprehensive income or directly in equity. Management periodically evaluates position taken in the tax returns with respect to situations in which applicable tax regulations are subjected to interpretation and establishes provisions, where appropriate.

Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The carrying amount of Deferred tax liabilities and assets are reviewed at the end of each reporting period.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

2.07 Property, plant and equipment

Property, plant and equipment are stated at cost, net of recoverable taxes, trade discount and rebates less accumulated depreciation and impairment loss, if any. Such cost includes purchase price, borrowing costs, and any cost directly attributable to bringing the asset to its working condition for its intended use, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the assets.

Subsequent Cost

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost can be measured reliably.

Depreciation

Depreciation is calculated as per the estimated useful life of assets prescribed by the Schedule II to the Companies Act 2013.

Leasehold improvements are amortised over the lease period.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

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

Derecognition

An item of property plant & equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset is included in the income statement when the asset is derecognised.

Upon first time adoption of IND-AS, the Company has elected to measure all its property, plant and equipment at the Previous GAAP carrying amount at its deemed cost on the date of transition to IND-AS i.e. April 01, 2018.

2.08 Intangible assets

Intangible Assets are stated at cost of acquisition net of recoverable taxes less accumulated amortisation and impairment loss, if any.

The cost comprises purchase price, borrowing costs, and any cost directly attributable to bringing the asset to its working condition for the intended use and net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the intangible assets.

The Company has elected to continue with the previous GAAP carrying amount of all intangible assets as deemed cost at the date of transition i.e. April 01, 2018

Subsequent expenditure

Subsequent expenditure is capitalized only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure, including expenditure on internally generated goodwill and brands, are recognized in profit or loss as incurred.

Derecognition

An item of intangible asset and any significant part initially recognized is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of

the asset is included in the income statement when the asset is derecognized.

Intangible assets comprising of Software are amortised on a straight line basis over its estimated useful life or maximum 3 years, whichever is shorter.

2.09 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

2.10 Provisions, contingent liabilities and contingent assets

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognized as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The contingent liability is not recognized in books of account but its existence is disclosed in financial statements.

A contingent assets, where an inflow of economic benefits is probable, an entity shall disclose a brief description of the nature of the contingent assets at the end of the reporting period, and, where practicable, an estimate of their financial effect, measured using the principles set out for provisions in Ind AS 37.

2.11 Impairment of assets

a) Financial assets

The Company recognizes loss allowances using the expected credit loss (ECL) model for the financial assets which are not fairvalued through profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. The Company applies a simplified approach in calculating Expected Credit Losses (ECLs) on trade receivables. Therefore, the Company does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Company has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

For all other financial assets, expected credit losses are measured at an amount equal to the 12 months ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized is recognized as an impairment gain or loss in the Statement of profit or loss.

b) Non-financial assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets.

If such assets are considered to be impaired, the impairment to be recognized in the Statement of Profit and

Loss is measured by the amount by which the carrying value of the assets exceeds the estimated recoverable amount of the asset. An impairment loss is reversed in the statement of profit and loss if there has been a change in the estimates used to determine the recoverable amount.

The carrying amount of the asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortization or depreciation) had no impairment loss been recognized for the asset in prior years.

2.12 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Financial assets are recognised when the Company becomes a party to the contractual provisions of the instrument. On initial recognition, a financial asset is recognised at fair value, in case of Financial assets which are recognised at fair value through profit and loss (FVTPL), its transaction cost are recognised in the statement of profit and loss. In other cases, the transaction cost are attributed to the acquisition value of the financial asset.

Financial assets are subsequently classified as measured at

Amortised cost: Financial assets that are held within a business model whose objective is to hold financial assets in order to collect contractual cash flows that are solely payments of principal and interest, are subsequently measured at amortised cost using the effective interest rate ("EIR") method less impairment, if any. The amortization of EIR and loss arising from impairment, if any is recognized in the Statement of Profit and Loss.

Fair value through profit and loss (FVTPL): A financial asset not classified as either amortised cost or FVOCI, is classified as FVTPL. Such financial assets are measured at fair value with all changes in fair value, except interest income and dividend income if any, recognized as "Net gain on fair value changes" in the Statement of Profit and Loss.

Fair value through other comprehensive income (FVOCI): Financial assets that are held within a business model whose objective is achieved by both, selling financial assets and collecting contractual cash flows that are solely payments of principal and interest, are subsequently measured at fair value through other comprehensive income. Fair value movements are recognized in the other comprehensive income (OCI). Interest income measured using the EIR method and impairment losses, if any are recognized in the Statement of Profit and Loss. On derecognition, cumulative gain or loss previously recognized in OCI is reclassified from the equity to the Statement of Profit and Loss.

Financial assets are not reclassified subsequent to their recognition, except if and in the period, the Company changes its business model for managing financial assets.

Trade Receivables and Loans:

Trade receivables are initially recognized at fair value. Subsequently, these assets are held at amortised cost, using the effective interest rate (EIR) method net of any expected credit losses. The EIR is the rate that discounts estimated future cash income through the expected life of financial instrument.

Debt Instruments:

Debt instruments are initially measured at amortised cost, fair value through other comprehensive income ("FVTOCI") or fair value through profit or loss ("FVTPL") till derecognition on the basis of (i) the entity's business model for managing the financial assets and (ii) the contractual cash flow characteristics of the financial asset.

(a) Measured at amortised cost: Financial assets that are held within a business model whose objective is to hold financial assets in order to collect contractual cash flows that are solely payments of principal and interest, are subsequently measured at amortised cost using the effective interest rate ("EIR") method less impairment, if any. The amortisation of EIR and loss arising from impairment, if any is recognised in the Statement of Profit and Loss.

- (b) Measured at fair value through other comprehensive income:** Financial assets that are held within a business model whose objective is achieved by both, selling financial assets and collecting contractual cash flows that are solely payments of principal and interest, are subsequently measured at fair value through other comprehensive income. Fair value movements are recognized in the other comprehensive income (OCI). Interest income measured using the EIR method and impairment losses, if any, are recognized in the Statement of Profit and Loss. On derecognition, cumulative gain or loss previously recognized in OCI is reclassified from the equity to "other income" in the Statement of Profit and Loss.
- (c) Measured at fair value through profit or loss:** A financial asset not classified as either amortised cost or FVTOCI, is classified as FVTPL. Such financial assets are measured at fair value with all changes in fair value, except interest income and dividend income if any, recognized as "Net gain on fair value changes" in the Statement of Profit and Loss. Interest income / dividend income on financial assets measured at FVTPL is recognized separately from "net gain on fair value changes" in the statement of profit and loss.

Equity Instruments:

All investments in equity instruments other than investments in subsidiary companies classified under financial assets are initially measured at fair value, the Company may, on initial recognition, irrevocably elect to measure the same either at FVTOCI or FVTPL.

The Company makes such election on an instrument-by-instrument basis. Fair value changes on an equity instrument is recognized in the Statement of Profit and Loss unless the Company has elected to measure such instrument at FVTOCI. Fair value changes excluding dividends, on an equity instrument measured at FVTOCI are recognized in OCI. Amounts recognized in OCI are not subsequently reclassified to the Statement of Profit and Loss. Dividend income on the investments in equity instruments are recognized in the Statement of Profit and Loss.

Derecognition

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the contractual rights to receive the cash flows from the asset.

Financial Liabilities:

Initial recognition and measurement

Financial liabilities are recognized when the Company becomes a party to the contractual provisions of the instrument. Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, as appropriate. All financial liabilities are recognized initially at fair value and in the case of borrowings trade payables and other financial liabilities, net of directly attributable transaction costs. The Company's financial liabilities include borrowings, trade payables, deposits and other financial liabilities.

Subsequent measurement

Financial liabilities are subsequently measured at amortised cost using the EIR method. Financial liabilities carried at fair value through profit or loss are measured at fair value with all changes in fair value recognized in the Statement of Profit and Loss.

- (a) Borrowings:** Borrowings are initially recognized at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognized in the Statement of Profit and Loss over the period of the borrowings using the EIR method. Fees paid on the establishment of loan facilities are recognized as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.
- (b) Trade and Other Payables:** These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. They are recognized initially at their fair value and subsequently measured at amortised cost using the effective interest method.

- (c) **Deposits:** They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method
- (d) **Financial guarantee contracts:** The Company on case to case basis elects to account for financial guarantee contracts as a financial instruments or insurance contracts, as specified in Ind AS 109 on Financial instruments or Ind AS 104 on Insurance contracts . The Company has regarded its financial guarantee contracts as insurance contracts. At the end of each reporting period the Company performs liability liquidity test (i.e. it assesses the likelihood of a pay out based on current undiscounted estimates of future cash flows), and any deficiency is recognised in the statement of profit and loss.

Derecognition

A financial liability is derecognized when the obligation specified in the contract is discharged, cancelled or expires.

A financial liability is derecognized when the obligation specified in the contract is discharged, cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability.

The difference in the respective carrying amounts is recognized in the Statement of Profit and Loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

2.13 Segment Reporting:

Based on "Management Approach" as defined in Ind AS 108 -Operating Segments, the Chief Operating Decision Maker evaluates the Company's performance and allocates the resources based on an analysis of various performance indicators by business segments.

Segment Policies:

The Company prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the financial statements of the Company as a whole. Common allocable costs are allocated to each segment on an appropriate basis.

Segment information:

Companies whose business is being considered as one segment.

2.14 Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and short-term deposits which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, as they are considered an integral part of the Company's cash management.

2.15 Retirement benefits

i) Defined contribution plans (Provident fund)

In accordance with Indian Law, eligible employees receive benefits from Provident Fund and Labour welfare fund which is defined contribution plan. In case of Provident fund, both the employee and employer make monthly contributions to the plan, which is administered by the Government authorities, each equal to the specific percentage of employee's basic salary. The Company has no further obligation under the plan beyond its monthly contributions. Obligation for contributions to the plan is recognised as an employee benefit expense in the Statement of Profit and Loss when incurred.

ii) Defined benefit plans (Gratuity)

In accordance with applicable Indian Law, the Company provides for gratuity, a defined benefit retirement plan (the Gratuity Plan) covering eligible employees. The Gratuity Plan provides a lumpsum payment to vested employees, at retirement or termination of employment, and amount based on respective last drawn salary and the years of employment with the Company. The Company's net obligation in respect of the Gratuity Plan is calculated by estimating the amount of future benefits that the employees have earned in return of their service in the current and prior periods; that benefit is discounted to determine its present value. Any unrecognised past service cost and the fair value of plan assets are deducted. The discount rate is yield at reporting date on risk free government bonds that have maturity dates approximating the terms of the Company's obligation. The calculation is performed annually by a qualified actuary using the projected unit credit method. When the calculation results in a benefit to the Company, the recognised asset is limited to the total of any unrecognised past service cost and the present value of the economic benefits available in the form of any future refunds from the plan or reduction in future contribution to the plan.

The Company recognises all remeasurements of net defined benefit liability/asset directly in other comprehensive income and presented within equity.

iii) Short term benefits

Short term employee benefit obligations are measured on an undiscounted basis and are expensed as a related service provided. A liability is recognised for the amount expected to be paid under short term cash bonus or profit sharing plans if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

iv) Compensated absences

The employees of the Company are entitled to leave as per the leave policy of the Company. The liability in respect of unutilized leave balances is provided at the end of year and charged to the Statement of Profit and Loss.

2.16 Lease

Company as a Lessee

The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgment. The Company uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate. The Company determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Company is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Company is reasonably certain not to exercise that option. In assessing whether the Company is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Company to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Company revises the lease term if there is a change in the non-cancellable period of a lease. The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics

Right of use assets

The Company as a lessee The Company's lease asset classes primarily consist of leases for land and buildings. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases), variable lease and low value leases. For these short-term, variable lease and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

Certain lease arrangements include the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term or useful life of the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying value may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sale and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment if whether it will exercise an extension or a termination option.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

2.17 Earnings per share

Basic earnings per share is computed by dividing the net profit for the period attributable to the equity shareholders of the Company by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year is adjusted for the effects of all dilutive potential equity shares.

2.18 Recent accounting developments

Ministry of Corporate Affairs (“MCA”) notifies new standard or amendments to the existing standards. There is no such notification which would have been applicable to the Company from 1 April 2023

CONSOLIDATED NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

	31.03.2023	₹ In Lakhs 31.03.2022
Note No.: 3		
Cash & Cash Equivalants		
Cash On Hand	21.16	9.73
Balance with Banks		
In Current Accounts	811.70	1,073.26
In Fixed Deposits	3.20	3.09
	836.06	1,086.08
Note No.: 4		
Bank Balances other than Cash & Cash Equivalents		
Fixed Deposits with Banks*	388.77	485.74
	388.77	485.74
* Held as Margin Money against Bank Guarantees with Exchanges.		
Note No.: 5		
Trade Receivables		
Trade Receivables considered good- unsecured	14,705.54	10,296.40
	14,705.54	10,296.40

Note No.: 5 (a)

Trade Receivable Disclosure

₹ In Lakhs

Particulars	Trade Receivables ageing schedule as on 31.03.2023 Outstanding for following periods from due date of payment					
	Less than 6 months	6 months 1 year	1-2 years	2-3 years	More than 3 years	Total
(I) Undisputed Trade receivables – considered good	14,624.67 <i>10,211.73</i>	1.04 <i>0.66</i>	4.73 <i>11.45</i>	3.14 <i>1.79</i>	71.96 <i>70.76</i>	14,705.54 <i>10,296.40</i>
(ii) Undisputed Trade Receivables considered doubtful	—	—	—	—	—	—
(iii) Disputed Trade Receivables considered good	—	—	—	—	—	—
(iv) Disputed Trade Receivables considered doubtful	—	—	—	—	—	—

Figures in *italics* represents for previous Year

CONSOLIDATED NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

Note No.: 6 Investments

Investments	No of Shares		Amount	
	31.03.2023	31.03.2022	31.03.2023	31.03.2022
A At Fair Value through Other Comprehensive Income				
i In Other Companies (Unquoted)				
Pioneer Insurance & Reinsurance Brokers Pvt Ltd.	500,000	500,000	320.86	328.99
Pioneer Power Infra Limited	9,121,200	9,121,200	1,275.91	1,275.91
Siddhi Portfolio Services Pvt Ltd.	970,000	970,000	119.77	104.26
Total A			1,716.54	1,709.17
B At Fair Value through Profit & Loss				
I In Equity Shares (Quoted)				
Arihant Foundations & Housing Ltd.	243,155	243,155	93.86	78.78
Starlog Enterprises Ltd.	21,183	21,183	4.81	2.86
Divine Multimedia (India) Ltd.	176,602	176,602	—	0.71
Praxis Home Retail Ltd.	95	95	0.02	0.05
Indiabulls Ventures Ltd.	1,000	1,000	0.27	0.62
Total B			98.95	83.02
Total (A + B)			1,815.49	1,792.18

₹ In Lakhs

CONSOLIDATED NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

₹ In Lakhs
31.03.2022

Note No.: 7

Inventories

Shares / Securities / Bonds

	31.03.2023	31.03.2022
	2,865.66	2,034.45
	2,865.66	2,034.45

Note No.: 8

Other Financial Assets

Security Deposit

Advance to employees

Other Receivables*

	429.44	476.47
	333.24	337.39
	2,617.67	3,046.05
	3,380.35	3,859.91

* Includes advance given for Purchase of securities

Note No.: 9

Current Tax Assets

Advance Tax (Net)

	118.81	18.71
	118.81	18.71

Note No.: 10

Deferred Tax (Assets)

On Account of Depreciation Diff

On Account of 43B disallowances

On Account of B/f Losses

On Account of Finance Lease Impact

On Account of Fair value impact of Financial Assets

	10.61	8.59
	67.75	67.61
	126.58	200.52
	2.86	2.42
	(16.84)	12.55
	190.96	291.69

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

₹ In Lakhs

Note No.: 11

PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLES

	Office Premises	Office Premises	Leasehold Office Premises	Office Equipments	Furniture & Fixtures	Vehicles	Right to use Asset Ind AS	Software	Total
Gross block (Deemed cost - refer note below)									
As at 1st April, 2021	143.29	73.04	73.04	628.31	318.71	485.57	183.95	9.00	1,841.86
Addition	—	—	—	13.61	—	—	109.54	—	123.15
Disposal	—	—	—	—	—	—	—	—	—
As at 31st March, 2022	143.29	73.04	73.04	641.92	318.71	485.57	293.49	9.00	1,965.01
Addition	—	—	—	4.48	—	—	—	—	—
Disposal	—	—	—	—	—	—	—	—	—
As at 31st March, 2023	143.29	73.04	73.04	646.39	318.71	485.57	293.49	9.00	1,965.01
Accumulated Depreciation									
As at 1st April, 2021	50.99	73.04	73.04	602.78	264.77	228.90	148.22	3.81	1,372.52
Addition	2.27	—	—	11.88	5.18	49.06	37.57	1.71	107.67
Disposal	—	—	—	—	—	—	—	—	—
As at 31st March, 2022	53.26	73.04	73.04	614.66	269.77	277.96	185.79	5.52	1,480.18
Addition	2.27	—	—	10.10	5.18	49.07	26.65	1.71	94.98
Disposal	—	—	—	—	—	—	—	—	—
As at 31st March, 2023	55.53	73.04	73.04	624.77	275.12	327.02	212.44	7.23	1,575.16
Net Block									
As at 31st March, 2022	90.03	—	—	27.25	48.76	207.61	107.70	3.48	484.83
As at 31st March, 2023	87.76	—	—	21.63	43.58	158.54	81.04	1.77	394.32

CONSOLIDATED NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

₹ In Lakhs
31.03.2022

Note No.: 12

Other Non Financial Assets

	31.03.2023	31.03.2022
Balance with Govt. / Statutory Authorities	20.37	33.81
Prepaid Expenses	64.03	85.78
Prepaid Expenses	0.46	—
	<u>84.86</u>	<u>119.59</u>

Note No.: 13

Trade Payable

- Total outstanding dues of micro & small enterprises	—	—
- Total outstanding dues of creditors other than micro & small enterprises	980.12	605.94
	<u>980.12</u>	<u>605.94</u>

Note No.: 13 (a)

₹ In Lakhs

Particulars	Trade Payable Disclosure As On 31.03.2023				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
MSME	—	—	—	—	—
	—	—	—	—	—
Others	831.89	0.01	0.01	148.20	980.12
	<i>457.29</i>	<i>0.03</i>	<i>0.02</i>	<i>148.60</i>	<i>605.94</i>
Disputed Dues - MSME	—	—	—	—	—
	—	—	—	—	—
Disputed Dues - Others	—	—	—	—	—

Figures in *italics* represents for previous Year

CONSOLIDATED NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

	31.03.2023	₹ In Lakhs 31.03.2022
Note No.: 14		
Borrowing other than Debt Securities		
Term Loans		
From Bank	1,208.51	1,127.46
From Others	1,124.52	1,174.17
Demand Loans		
From Bank	3,886.73	2,625.36
From Others	1,995.95	—
	8,215.71	4,926.99
Secured*	8,215.71	4,926.99
Unsecured	—	—
	8,215.71	4,926.99

***Secured Against**

- (i) Term loans are secured against Personal Guarantee of Managing Director & mortgagage of property owning by company & third parties. Vehicle loan are secured by hypothecation of vehicles.
- (ii) Demand Loans are secured against pledge of securities/bonds. The loan is repayable on demand

Note No.: 15

Deposits

Lease Rent Deposits	200.00	200.00
	200.00	200.00

CONSOLIDATED NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

	31.03.2023	₹ In Lakhs 31.03.2022
Note No.: 16		
Other Financial Liabilities		
Expenses Payable	224.41	265.96
Finance lease liability	92.43	117.32
Other Payables	762.00	312.00
	1,078.83	695.28
Note No.: 17		
Provisions		
Provision for Employee Benefits		
Gratuity (refer note - 32)	272.78	270.88
Others	—	—
	272.78	270.88
Note No.: 18		
Other Non-Financial Liabilities		
Duties & Taxes Payable	107.30	73.44
	107.30	73.44
Note No.: 19		
Current Tax Liabilities		
Tax Liabilities (Net)	0.11	1.10
	0.11	1.10

CONSOLIDATED NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

₹ In Lakhs
31.03.2022

Note No.: 20

Equity Share Capital

Authorised Capital:*

25,000,000 Equity Shares of Rs.10/- each

(Previous Year: 25,000,000 Equity Shares of Rs.10/- each)

Issued Subscribed & Paid up:

1,22,96,908 Equity Shares of Rs.10/- each

(Previous Year: 1,22,96,908 Equity Shares of Rs.10/- each)

Add :Amount paid up on Shares Forfeited

Total Issue, Subscribed & Fully Paid up Share Capital

	31.03.2023	31.03.2022
	2,500.00	2,500.00
	2,500.00	2,500.00
	1,229.69	1,229.69
	59.78	59.78
	1,289.47	1,289.47

A) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting year

Particulars	March 31, 2023		March 31, 2022	
	Equity Share		Equity Share	
	No.of Shares	Amount	No.of Shares	Amount
Equity				
No of shares outstanding at the beginning of the year	12,296,908	1,229.69	12,296,908	1,229.69
Add: Additional shares issued during the year year	—	—	—	—
No of shares outstanding at the end of the year	12,296,908	1,229.69	12,296,908	1,229.69
	31.03.2023		31.03.2022	

B) Details of Shareholders holding more than 5% shares in the Company:

Gaurang M. Gandhi

78,62,867 (Previous Year 78,62,867) equity shares of Rs 10 fully paid

63.94%

63.94%

C) Shareholding of Promoters

Name of Promoter	March 31, 2023			March 31, 2022		
	No.of Shares	% of Total Shares	% Change during the Year	No.of Shares	% of Total Shares	% Change during the Year
Gaurang Gandhi	7,862,867	63.94	—	7,862,867	63.94	—
Hemang Gandhi	36,683	0.30	—	36,683	0.30	—
Ketan Gandhi	68,850	0.56	—	68,850	0.56	—
Ami Ketan Gandhi	500	0.004	—	500	0.004	—

D) Rights attached to equity shares

The company has only one class of issued equity shares having a par value of Rs 10/- per share. Each holder of equity share entitled to one vote per share. The company declares and pays dividend in Indian Rupees.

E) Employee Stock Option Scheme—refer note 40

F) The company has not issued any bonus shares for consideration other than cash nor there been any buyback of shares during the years immediately preceding 31 March 2023

CONSOLIDATED NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

		31.03.2023	₹ In Lakhs 31.03.2022
Note No. 21			
Other Equity			
Sr. No.	Particular		
Reserves and Surplus			
(i)	Capital Reserve		
	Opening and Closing balance	1,351.32	1,351.32
(ii)	Capital Redemption Reserve		
	Opening and Closing balance	300.00	300.00
(iii)	Capital (Amalgamation) Reserve		
	Opening and Closing balance	1,194.83	1,194.83
(iv)	Securities Premium Account		
	Opening and Closing balance	1,111.92	1,111.92
(v)	Retained Earnings		
	Opening balance	4,917.56	4,544.18
	Add Profit of the Year	205.55	373.38
	Closing balance	5,123.11	4,917.56
(vi)	Other Comprehensive Income		
	Opening balance	392.56	252.51
	Add: Additions During the year	8.38	140.05
	Closing balance	417.03	392.56
(vii)	General Reserve		
	Opening and Closing balance	3,138.29	3,138.29
	Total	12,636.50	12,406.48

CONSOLIDATED NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

	31.03.2023	₹ In Lakhs 31.03.2022
Note No.: 22		
Fees and Commission		
Investment Banking and Advisory Fees	1,107.59	212.68
Brokerage Income	196.89	208.12
Depository Services	3.37	4.11
	<u>1,307.85</u>	<u>424.91</u>
Note No.: 23		
Income from Trading in Securities		
Income/(loss) from arbitrage transaction/stock in trade	1,877.33	3,010.49
Loss From Derivatives	(4.00)	(32.65)
	<u>1,873.33</u>	<u>2,977.84</u>
Note No.: 24		
Net Gain on fair value changes		
Net gain/(loss) on financial instruments at fair value through profit or loss		
Realised gain	(7.28)	94.99
Unrealised gain/(loss)	14.30	59.29
	<u>7.02</u>	<u>154.27</u>
Note No.: 25		
Other Income		
Interest	42.83	41.93
Rent	1.20	1.20
Sundry Liability Written Back	—	—
Dividend Income	2.16	1.56
Misc Income	0.32	0.02
	<u>46.51</u>	<u>44.71</u>
Note No.: 26		
Finance Costs		
Interest on borrowings	599.00	927.93
Interest on debt securities	—	—
Finance charges on Lease	7.37	5.06
Interest Others	3.36	0.57
Other borrowing cost	45.34	35.17
	<u>655.07</u>	<u>968.74</u>

CONSOLIDATED NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

	31.03.2023	₹ In Lakhs 31.03.2022
Note No.: 27		
Employee Benefit Expenses		
Salaries & Bonus	1,487.42	1,301.68
Gratuity	33.97	32.23
Contribution to Provident Fund	44.01	37.18
Staff Welfare	15.00	9.07
	<u>1,580.39</u>	<u>1,380.15</u>
Note No.: 28		
Other Expenses		
Rent	58.26	34.21
Business Promotion Expenses	64.43	48.94
Power and Fuel	4.35	3.35
Postage, Telex and Telephones	12.69	16.18
Directors' Sitting Fees	3.40	2.50
Travelling and Conveyance	18.27	32.24
Motor Car Expenses	37.93	33.82
Legal and Professional Charges	59.08	125.01
CSR Expenses	2.50	3.65
Membership & Subscription	68.11	54.54
GST/Service Tax Paid	0.56	53.62
Auditors' Remuneration:		
Audit Fees	7.11	7.13
Tax Audit Fees	0.50	0.50
Miscellaneous Expenses	207.78	225.58
Prior year Expense	—	4.44
	<u>544.98</u>	<u>645.70</u>
Note No.: 29		
Contingent Liabilities		
Corporate guarantee given to a bank in respect of working capital facility, cash credit and term loan facility taken by a subsidiary company	740.00	740.00
In respect of Income Tax Demands	76.55	76.55
	<u>816.55</u>	<u>816.55</u>

CONSOLIDATED NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

	Current Year 2022-2023	₹ In Lakhs Previous Year 2021-2022
Note No.: 30		
DISAGGREGATED REVENUE INFORMATION		
The table below represents disaggregation of Company's revenue from contracts with the customers. The Company believes that this disaggregation best depicts how the nature, amount, timing and uncertainty of its revenues and cash flows are affected by industry, market and other economic factors.		
Type of goods or service		
Arranger and Advisory fees	1,107.59	212.68
Brokerage	196.89	208.12
Depository	3.37	4.11
Total revenue from contracts with the customers	1,307.85	424.91
Geographical markets		
India	1,307.85	424.91
Outside India	—	—
Total revenue from contracts with the customers	1,307.85	424.91
Relation with customer		
Non related party	1,307.85	424.91
Related Party	—	—
Total revenue from contracts with the customers	1,307.85	424.91
Timing of revenue recognition		
Service transferred over a period of time	—	—
Service transferred over a point of time	1,307.85	424.91
Total revenue from contracts with the customers	1,307.85	424.91
Geographical revenue is allocated based on the location of the services.		
	31.03.2023	31.03.2022
Note No.: 31		
Earning per share		
Profit for the year as per statement of profit and loss (A) (₹ In Lakhs)	205.55	373.38
Weighted average number of Equity Share outstanding during the year for basic and diluted earning per share (B)	12,296,908	12,296,908
Basic and diluted earnings per share (A/B) ₹	1.67	3.04
Nominal value of share (₹)	10.00	10.00

Note No.: 32

AS PER IND AS 19 "EMPLOYEE BENEFITS", THE DISCLOSURES AS DEFINED ARE GIVEN BELOW:

Contribution to Defined Contribution Plan , recognised as expense for the year is as under :

Particulars	Current Year 2022-2023	Previous Year 2021-2022
Employer's Contribution to Provident Fund	44.01	37.18

Defined Benefit Plan

The Company has an unfunded defined benefit gratuity plan. The gratuity plan is governed by the Payment of Gratuity Act, 1972. The following tables summaries the components of net benefit expense recognised in the statement of profit and loss and the funded status and amounts recognised in the balance sheet for the gratuity plan:

Particulars	Current Year 2022-2023	Previous Year 2021-2022
(a) Statement of profit and loss Net employee benefit expense recognised in the employee cost		
Current service cost	15.73	19.58
Past service cost	—	—
Interest cost on defined benefit obligation	18.24	16.63
(Gain) / losses on settlement	—	—
Total expense charged to profit and loss account (included in salaries, wages and incentives) (A)	33.97	36.21
(b) Amount recorded in Other Comprehensive Income (OCI) Opening amount recognised in OCI outside profit and loss account Remeasurement during the period due to :		
Actuarial loss / (gain) arising from change in financial assumptions	(7.53)	(9.41)
Actuarial loss / (gain) arising from change in demographical assumptions	—	—
Actuarial loss / (gain) arising on account of experience changes	(15.32)	3.88
Amount recognised in OCI (B)	(22.86)	(5.54)
Gratuity expense recognised in the statement of profit and loss and OCI (A+B)		
(c) Reconciliation of net liability / asset		
Opening Defined Benefit liability / (assets)	270.88	284.28
Expense charged to profit & loss account	33.97	36.21
Amount recognised in outside profit and loss account	(22.86)	(5.54)
Benefit paid	(9.22)	(42.29)
Liability Transfer In / Out	—	(1.78)
Closing net defined benefit liability / (asset)	272.78	270.88

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

Particulars	₹ In Lakhs	
	Current Year 2022-2023	Previous Year 2021-2022
(d) Movement in Benefit obligation and balance sheet		
Opening Defined Benefit obligation	270.88	284.28
Current service cost	15.73	19.58
Past service cost	—	—
Interest cost on defined benefit obligation	18.24	16.63
Remeasurement during the period due to :		
Actuarial loss / (gain) arising from change in Financial assumptions	(7.53)	(9.41)
Actuarial loss / (gain) arising on account of experience changes	(15.32)	3.88
Actuarial loss / (gain) arising from change in demographical assumptions	—	—
Benefits paid	(9.22)	(42.29)
Liability Transfer In / Out	—	(1.78)
Closing defined Benefit obligation [liability/(asset)] recognised in balance sheet	272.78	270.88
(e) Net liability is bifurcated as follows :		
Current	34.34	46.09
Non-current	238.45	224.80
Net liability		
(f) The principal assumptions used in determining gratuity Benefit obligation for the company's plans are shown below: For 18 Years to 58 Years Mortality pre-retirement		
Discount rate	7.29%	6.85%
Salary escalation rate (p.a.)	5.00%	5.00%
Employee Attrition Rate	5.00%	5.00%
Mortality pre-retirement	Indian Assured Lives Mortality (2012-14)	Indian Assured Lives Mortality (2012-14)
(g) A quantitative analysis for significant assumption is as shown below:		
Indian gratuity plan:		
Assumptions -Discount rate		
Sensitivity Level (a hypothetical increase / (decrease) by)	1%	1%
Impact on Defined Benefit obligation -increase of sensitivity level	(19.11)	(17.39)
Impact on Defined Benefit obligation -decrease of sensitivity level	13.98	14.88
Assumptions -Future salary escalations rates		
Sensitivity Level (a hypothetical increase / (decrease) by)	1%	1%
Impact on Defined Benefit obligation -increase of sensitivity level	6.17	7.22
Impact on Defined Benefit obligation -decrease of sensitivity level	(13.53)	(11.44)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

₹ In Lakhs

The following payments are expected contributions to the Defined Benefit plan in future years.

Particulars	Current Year 2022-2023	Previous Year 2021-2022
Within 1-2 year	64.12	64.12
2-3 year	62.16	37.37
3-4 year	17.57	58.42
5-6 year	13.80	15.58
6-10 year	100.20	86.08

The weighted average duration of the Defined Benefit plan obligation at the end of the reporting period is 7.86 years (March 31, 2022 - 7.09 years)

Note No.: 33

SEGMENT REPORTING

In accordance with Indian Accounting Standard (Ind AS) 108, the Company operates in a single operating segment i.e. "Providing Financial Services" within India. Accordingly, no separate disclosure is required.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

Note No. 34

AS PER INDIAN ACCOUNTING STANDARD 24 RELATED PARTY DISCLOSURES, THE DISCLOSURES AS DEFINED ARE GIVEN BELOW:

I. List of related parties and their relationship Subsidiaries

Infinity.com Financial Securities Ltd.

PINC Finserve Private Limited

Pioneer Money Management Ltd.

Pioneer Investment Advisory Services Ltd.

Pioneer Wealth Management Services Ltd.

Pioneer Fundinvest Pvt. Ltd.

Key Managerial Personnel

Gaurang Manhar Gandhi

Managing Director

Athreya Tyagarajan Krishnakumar

Independent Director

Anand Brijendra Desai

Independent Director

Kamlini Chaitan Maniar

Independent Director

Shailesh Pravin Dalal

Independent Director

Sanjay Kabra

Chief Financial Officer

Amit Jethalal Chandra

Company Secretary

Relative of Key Managerial Personnel

Hemang M Gandhi

Brother of Managing Director

Ketan Gandhi

Brother of Managing Director

Enterprises in which Key Managerial Personnel have control

Futuristic Impex Pvt. Ltd.

Pioneer Insurance & Reinsurance Brokers Pvt. Ltd.

Sharp Point Motors & Automobiles Pvt. Ltd.

Symbyosys Integrated Solutions Pvt. Ltd.

Associated Capital Market Management Pvt. Ltd.

Siddhi Portfolio Services Pvt. Ltd.

L.Gordhandas & Co. Clearing Agent Pvt. Ltd.

Festive Multitrade Pvt. Ltd.

PINC Tech Solutions Pvt. Ltd.

Associates Instrument & Services

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

₹ In Lakhs

Note No. 34 Cont...

II Details of Related Party Transactions are as follows:

Sr No	Particulars	Current Year 2022-2023	Previous Year 2021-2022
(a)	Transactions with Related Parties		
1	Remuneration		
	Key managerial personnel/relative of key managerial personnel /associates		
	Mr. Gaurang Gandhi	36.00	36.00
	Mr. Hemang Gandhi	36.00	36.00
	Mr. Ketan Gandhi	66.22	66.22
	Sanjay Kabra	100.38	78.28
	Amit Chandra	36.11	32.47
	Jai Gandhi (Relative of Director)	—	—
		274.71	248.96
2	Purchase of Government Securities/Bonds		
	Enterprises in which Key Managerial Personnel have control		
	Futuristic Impex Pvt. Ltd.	—	3,493.21
	Symbyosys Integrated Solutions Pvt. Ltd.	—	4,233.12
	Siddhi Portfolio Services Pvt. Ltd.	927.12	4,024.00
	Festive Multitrade Pvt. Ltd.	—	1,028.14
		927.12	12,778.47
3	'Sale of Government Securities/Bonds		
	Enterprises in which Key Managerial Personnel have control		
	Siddhi Portfolio Services Pvt. Ltd.	—	1,537.72
	Festive Multitrade Pvt. Ltd.	181.86	2,978.61
		181.86	4,516.33
4	'Directors Sitting Fees		
	Key managerial personnel/relative of key managerial personnel /associates		
	Athreya Tyagarajan Krishnakumar	1.40	0.90
	Anand Brijendra Desai	1.10	0.90
	Kamlini Chaitan Maniar	0.90	0.70
		3.40	2.50
5	Rent Received		
	Enterprises in which Key Managerial Personnel have control		
	Pioneer Insurance & Reinsurance Brokers Pvt. Ltd.	1.20	1.20
6	Rent Paid		
	Enterprises in which Key Managerial Personnel have control		
	Symbyosys Integrated Solutions Pvt. Ltd.	1.20	1.20
7	Reimbursement of Expenses		
	Enterprises in which Key Managerial Personnel have control		
	Pioneer Insurance & Reinsurance Brokers Pvt. Ltd.	—	6.28

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

Sr No	Particulars	₹ In Lakhs	
		Current Year 2022-2023	Previous Year 2021-2022
8	Loans & Advances -Given		
	Enterprises in which Key Managerial Personnel have control		
	Advances		
	Symbyosys Integrated Solutions Pvt Ltd	125.00	125.00
9	Brokerage Earned		
	Key managerial personnel		
	Gaurang Gandhi	0.39	0.51
	Hemang Gandhi	0.09	—
	Ketan Gandhi	0.02	—
10	Depository Charges		
	Enterprises controlled by Key Management personnel		
	Siddhi Portfolio Services Pvt Ltd	0.01	0.01
	Festive Multitrade Pvt Ltd	0.01	0.24
	Key Managerial Personnel		
	Gaurang Gandhi	0.23	0.21
	Hemang Gandhi	0.01	—
11. Personal Gaurantee			
	Key managerial personnel/relative of key managerial personnel /associates		
	Gaurang Manhar Gandhi	12,000.00	12,000.00
	Balances with related parties:	31.03.2023	31.03.2022
	Enterprises in which Key Managerial Personnel have control		
	Symbyosys Integrated Solutions Pvt Ltd	2.35	744.06
	Futuristic Impex Pvt Ltd	—	1,749.57
	Siddhi Portfolio Services Pvt Ltd	17.19	742.08
	Festive Multitrade Pvt Ltd	13.76	1,101.30
	Key Managerial Personnel		
	Gaurang Gandhi	(7.32)	(2.48)
	Deposits		
	Pioneer Insurance & Reinsurance Brokers Pvt. Ltd.	(200.00)	(200.00)
	Symbyosys Integrated Solutions Pvt Ltd	125.00	350.00
	Associates Instrument & Services	225.00	—

Note: Transaction amount is excluding taxes, wherever applicable.

* Key managerial remuneration related to retirement benets (i.e.Gratuity) are recognised under Employee benefits expenses in statement of profit and loss along with other employees gratuity costs of the Company based on the actuarial valuation carried out by Independent Actuary.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

Note No.: 35

AS PER INDIAN ACCOUNTING STANDARD 116 "LEASES", THE DISCLOSURES AS DEFINED ARE GIVEN BELOW:

The table below provides details regarding the contractual maturities of lease liabilities of non-cancellable contractual commitments as on an undiscounted basis.

		₹ In Lakhs	
Sr.	Particular	As On 31.03.2023	As On 31.03.2022
a)	Not later than one year	54.35	51.87
b)	Later than one year but not later than five year	43.59	76.34
c)	Later than five years	—	—

Note No.: 36

FINANCIAL INSTRUMENTS

Financial Risk Management

The risk management policies of the Company are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities.

The Management has overall responsibility for the establishment and oversight of the Company's risk management framework. In performing its operating, investing and financing activities, the Company is exposed to the Credit risk, Liquidity risk and Market risk.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

The carrying value and fair value of financial instrument by categories as of March 31, 2023 were as follows

₹ In Lakhs

Particulars	At Amortised Cost	At Fair value through profit and loss	At Fair value through OCI	Total Carrying Value
Financials Assets				
a. Cash and cash equivalents	836.06	—	—	836.06
b. Bank Balances other than above	388.77	—	—	388.77
c. Receivables	14,705.54	—	—	14,705.54
d. Loans	—	—	—	—
e. Investments	—	98.95	1,716.54	1,815.49
f. Inventories	—	2,865.66	—	2,865.66
g. Other financial assets	—	3,380.35	—	3,380.35
Total Financial Assets	15,930.37	6,344.96	1,716.54	23,991.87
Financial Liabilities				
a. Trade Payables	980.12	—	—	980.12
b. Debt Securities	—	—	—	—
c. Borrowings (Other than Debt Securities)	8,215.71	—	—	8,215.71
d. Other financial liabilities	1,278.83	—	—	1,278.83
Total Financial Liabilities	10,474.67	—	—	10,474.67

The carrying value and fair value of financial instrument by categories as of March 31, 2022 were as follows

₹ In Lakhs

Particulars	At Amortised Cost	At Fair value through profit and loss	At Fair value through OCI	Total Carrying Value
Financials Assets				
a. Cash and cash equivalents	1,086.08	—	—	1,086.08
b. Bank Balances other than above	485.74	—	—	485.74
c. Receivables	10,296.40	—	—	10,296.40
d. Loans	—	—	—	—
e. Investments	—	83.02	1,709.17	1,792.18
f. Inventories	—	2,034.45	—	2,034.45
g. Other financial assets	—	3,859.91	—	3,859.91
Total Financial Assets	11,868.22	5,977.38	1,709.17	19,554.76
Financial Liabilities				
a. Trade Payables	605.94	—	—	605.94
b. Debt Securities	—	—	—	—
c. Borrowings (Other than Debt Securities)	4,926.99	—	—	4,926.99
d. Other financial liabilities	895.28	—	—	895.28
Total Financial Liabilities	6,428.21	—	—	6,428.21

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

Note No.: 37

MARKET RISK

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include loans and borrowings, deposits, investments and derivative financial instruments.

INTEREST RATE RISK

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The Company has interest rate risk exposure mainly from changes in rate of interest on borrowing. The following table analyse the breakdown of the financial assets and liabilities by type of interest rate:

	₹ In Lakhs	
Particulars	31.03.2023	31.03.2022
Financial assets		
Interest bearing	—	—
-Fixed interest rate	—	—
Loans	—	—
Inventory	2,865.66	2,034.45
-Floating interest rate		
Loans	—	—
Total	2,865.66	2,034.45
Financial Liabilities		
Interest bearing		
-Fixed interest rate	—	—
Borrowings	—	—
Borrowings (Vehicle loans)	—	—
-Floating interest rate		
Borrowings (Term loans)	2,333.02	2,301.63
Borrowings (Repayable on demand)	5,882.69	2,625.36
Total	8,215.71	4,926.99

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

Note No.: 38

LIQUIDITY RISK

The Company's principal sources of liquidity are cash and cash equivalents and the cash flow that is generated from operations. Liquidity risk is the risk that the Company may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses. The Company's objective is to, at all times maintain optimum levels of liquidity to meet its cash and collateral requirements. The Company closely monitors its liquidity position and deploys a robust cash management system. It maintains adequate sources of financing including debt and overdraft from banks at an optimised cost. The Company's maximum exposure to liquidity risk for the components of the balance sheet at March 31, 2023, March 31, 2022 is the carrying amounts. The liquidity risk is managed on the basis of expected maturity dates of the financial liabilities. The Company's major financial liabilities include term loans with maturity profile ranging between 0 to 5 years and short term borrowings are generally payable within one year. The other payables are with short-term durations. The following table analysis undiscounted financial liabilities by remaining contractual maturities:

₹ In Lakhs

Particulars	On demand	Less than 3 months	3 to 12 months	1 to 5 years	>5 years	Total
As at 31st March 2023						
Borrowings	5,882.69	51.29	155.34	353.44	1,772.97	8,215.71
Trade and other payables	—	831.89	—	148.23	—	980.12
Deposits	—	—	200.00	—	—	200.00
Other financial liabilities	—	58.23	979.07	41.53	—	1,078.83
Total	5,882.69	941.41	1,334.41	543.19	1,772.97	10,474.66
As at 31st March 2022						
Borrowings	2,625.36	18.97	99.06	908.99	1,274.61	4,926.99
Trade and other payables	—	457.29	—	148.65	—	605.94
Deposits	—	—	200.00	—	—	200.00
Other financial liabilities	—	21.42	604.26	69.60	—	695.28
Total	2,625.36	497.68	903.32	1,127.24	1,274.61	6,428.21

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

Capital Management

For the purpose of the Company's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to maximise the shareholder value. The Company manages its capital to ensure that it will continue as going concern while maximising the return to stakeholders. The Company manages its capital structure and makes adjustment in light of changes in business condition. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company's policy is to keep optimum gearing ratio. The Company includes within net debt, interest bearing loans and borrowings, trade and other payables, less cash and cash equivalents, excluding discontinued operations.

Particulars	₹ In Lakhs	
	31.03.2023	31.03.2022
Borrowings	8,215.71	4,926.99
Trade and other payables	980.12	605.94
Deposits	200.00	200.00
Other financial liabilities	1,078.83	695.28
Less: cash and cash equivalents	(836.06)	(1,086.08)
Net debt (A)	9,638.60	5,342.13
Equity share capital	1,289.47	1,289.47
Other equity	12,636.50	12,406.48
Total member's capital (B)	13,925.97	13,695.95
Capital and net debt (C=A+B)	23,564.57	19,038.08
Gearing ratio (%) (A/C)	40.90%	28.06%

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call borrowings. There have been no breaches in the financial covenants of any borrowings in the current period.

No changes were made in the objectives, policies or processes for managing capital during the aforesaid financial period.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

Note No.: 39

FAIR VALUE HIERARCHY

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

The following table presents fair value hierarchy of assets and liabilities measured at fair value on a recurring basis as of March 31, 2023

Particulars	As At 31.03.2023	Fair value measurement at end of the reporting year using		
		Level I	Level II	Level III
Investments in hybrid instruments FVTPL	—	—	—	—
Equity instruments FVTPL	98.95	98.95	—	—
Equity instruments FVTOCI	1,716.54	—	—	1,716.54

₹ In Lakhs

The following table presents fair value hierarchy of assets and liabilities measured at fair value on a recurring basis as of March 31, 2021

Particulars	As At 31.03.2022	Fair value measurement at end of the reporting year using		
		Level I	Level II	Level III
Investments in hybrid instruments FVTPL	—	—	—	—
Equity instruments FVTPL	83.02	83.02	—	—
Equity instruments FVTOCI	1,709.17	—	—	1,709.17

₹ In Lakhs

Description of techniques and valuation inputs used for Level II hierarchy are under:

Asset Class	Fair value hierarchy	Valuation techniques and inputs
Investments in hybrid instruments FVTPL	Level II	Future cash flows are discounted using a discount rate arrived at by adding the spread provided by FIMMDA or other approved agencies and annualised government security yield provided by regulatory authorities
Equity instruments FVTOCI	Level III	Unquoted equity investments - NAV of the latest audited financials of the company available in public domain.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

Note No.: 40

ESOP

Particulars	2022-23 ESOP 2007	2021-22 ESOP 2007
Options in force at the beginning of the year	971,000	1,149,000
Add: Options granted during the year	—	—
Add: Forfeited/lapsed options reissued	—	—
Less: Options forfeited/lapsed	150,000	178,000
Less: Options Exercised during the year	—	—
Options in force at the end of the year	821,000	971,000
Vested Options outstanding-opening	971,000	1,149,000
Add: Options vested during the year	—	—
Less: Options Exercised during the year	—	—
Less: Vested Options Lapsed	150,000	178,000
Vested Options outstanding-closing	821,000	971,000

Note No.: 41 Ratio

Sr No.	Ratio	Numerator	Denominator	As at 31.03.23	As at 31.03.22	% Change	Remark
1	Current Ratio (in times)	Current Assets	Current Liabilities	2.72	4.30	36.72%	Increase in current liabilities
2	Debt Equity Ratio (in times)	Borrowing	Total Equity	0.59	0.36	63.99%	Increase in Debt
3	Debt Services Coverage Ratio (in times)	Earnings for Debt Service	Debt service	0.16	0.42	61.25%	Increase in Debt with decrease in profit.
4	Return on Equity Ratios (in %)	Net Profit Before Taxes	Average Total Equity	2.60%	3.72%	30.00%	Decrease in net profit resulted in an decline in the Ratio.
5	Inventory Turnover Ratio (in times)	Cost of Goods sold or sale	Average Inventory	261.63	136.21	92.07%	Reduction in Trading volume of securities resulted in changes in the ratio.
6	Trade Receivable Turnover Ratio (in times)	Sale Turnover	Average Trade Receivable	51.49	75.49	31.80%	Reduction in Trading volume of securities resulted in changes in the ratio.
7	Trade Payable Turnover Ratio (in times)	Cost of Goods Sold and Other Expenses	Average Trade Payable	809.16	1,604.66	49.57%	Reduction in Trading volume of securities resulted in changes in the ratio.
8	Net Capital Turnover Ratios (in times)	Sale Turnover	Working Capital	45.86	61.40	25.31%	Reduction in Trading volume of securities resulted in changes in the ratio.
9	Net Profit Ratio (in %)	Net Profit	Revenue from Operation	6.45%	10.50%	38.58%	Decrease in net profit resulted in an decline in the Ratio.
10	Return Capital Employed (in %)	Earning Before Interest and taxes	Capital Employed	4.62%	8.01%	42.30%	Decrease in net profit resulted in an decline in the Ratio.
	(a) Quoted Equity Instruments	Fair Valuation of quoted investment + Dividend Income	Quarterly average investment in Quoted Equity Instruments	1.002	0.8405	19.19%	

Note : Sale turnover refer to total sales of government securities /corporate bonds.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

Note No: 42

During the financial year 2022-23, the Company spent Rs 2.50 Lakhs (previous year Rs 3.65 Lakhs) as per section 135 of the Companies Act 2013 in respect of Corporate Social Responsibility.

Where the company covered under section 135 of the companies act, the following shall be disclosed with regard to CSR activities:—

₹ In Lakhs

(a) amount required to be spent by the company during the year	2.40
(b) amount of expenditure incurred,	2.50
(c) shortfall at the end of the year,	NI
(d) total of previous years shortfall,	NIL
(e) reason for shortfall,	NI
(f) nature of CSR activities,	1. Gharda Foundation- Public Charitable Trust
(g) details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard,	
(h) where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year should be shown separately.	

Note No: 43

Quarterly returns or statements of current assets filed by the Company with banks or financial institutions are in agreement with the books of accounts.

Note No: 44

There was no impairment loss on the Fixed assets on the basis of review carried out by the management in accordance with Indian Accounting Standard (Ind AS)- 36 Impairment of Assets.

Note No: 45

Balances of certain trade receivables, trade payables are subject to confirmation/reconciliation, if any. The management does not expect any material difference affecting the financial statements on such reconciliation/adjustments.

Note No: 46

The Company has not received any intimation from 'suppliers' regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

Note No: 47

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.

Signature to Notes 1 to 47

For Jayesh Dadia & Associates LLP

Chartered Accountants

Firm Reg. No.: 121142W/W-100122

Nishit Dave

Partner

M.No.: 120073

UDIN: 23120073BGWQNB5842

Mumbai, 30th May, 2023

G.M.Gandhi

Managing Director

(DIN - 00008057)

K.C.Maniar

Director

(DIN - 06926167)

A.T.Krishnakumar

Director

(DIN - 00926304)

Sanjay Kabra

CFO

A.J.Chandra

Company Secretary

Mumbai, 30th May, 2023

ANNEXURE "A"

SALIENT FEATURE OF FINANCIAL STATEMENTS OF SUBSIDIARY / ASSOCIATES / JOINT VENTURE AS PER COMPANIES ACT 2013, AS ON 31st MARCH 2023

PART "A" : SUBSIDIARIES

₹ In Lakhs

Particulars	Infinity.com Financial Securities Limited	PINC Finserve 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	1,850.00	160.00	600.00	5.00	699.00	1,450.00
Reserves & Surplus	1,425.57	(26.78)	101.08	(1.04)	(42.37)	30.72
Total Assets	4,677.24	133.33	701.83	13.51	853.46	2,505.21
Total Liabilities	1,401.67	0.12	0.75	9.55	196.83	1,024.49
Investments	0.28	—	—	—	119.76	1,275.91
Turnover/Total Income	503.72	0.42	1.53	0.69	337.32	42.91
Profit/(Loss) before Taxation	82.26	0.10	0.84	(0.24)	56.58	5.20
Provision for Taxation	0.32	0.02	0.19	0.39	14.20	0.36
Profit/(Loss) after Tax	22.96	0.08	0.65	(0.63)	61.75	4.82
Proposed Dividend	Nil	Nil	Nil	Nil	Nil	Nil
% of Shareholding	100	100	100	100	100	100

PART "B": ASSOCIATES & JOINT VENTURES
NIL

