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COMPANY INFORMATION

BOARD OF DIRECTORS

Mr. G. M. Gandhi

Managing Director

Mr. C. C. Dalal

Non-Executive Independent Director

Mr. A. B. Desai

Non-Executive Independent Director

Mrs. K. C. Maniar

Non-Executive Independent Director

MANAGEMENT PERSONNEL

Mr. R. M. Bhatia

Chief Financial Officer

(upto 31st May, 2018)

Mr. S. M. KABRA

Chief Financial Officer

(w.e.f. 02nd August, 2018)

Mr. A. J. Chandra

Company Secretary

AUDITORS

M/s. J. D. Jhaveri & Associates

Chartered Accountants

REGISTERED OFFICE

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

Tel: 022 6618 6633 / 2202 1171

Fax: 022 2204 9195

Email: investor.relations@pinc.co.in

website : www.pinc.co.in

CIN : L65990MH1984PLC031909

REGISTRAR & SHARE TRANSFER AGENTS

Satellite Corporate Services Private Ltd.

Unit No. 49, Bldg No.13-A-B, 2nd Floor,
Samhita Commercial Co-Op. Soc. Ltd.

Off. Andheri Kurla Road, MTNL Lane,
Sakinaka, Mumbai - 400 072

Tel: 022 2852 0461/ 62

Fax: 022 2851 1809

Email: service@satellitecorporate.com

scs_pl@yahoo.co.in

Members may please note that e-copy of Annual Report 2017-18 would be sent to those shareholders whose email Id is registered with Registrar/Depository Participant, an e-copy of Annual Report as part of green initiative undertaken by the Company and the same would also be available on Company's Website www.pinc.co.in. To promote the green initiative undertaken by the Company, members are requested to register/notify to the Registrar & Share Transfer Agents of the Company, their email id's for receiving an e-copy of Annual Report in future.

NOTICE

NOTICE IS HEREBY GIVEN THAT THE THIRTY THIRD ANNUAL GENERAL MEETING OF PIONEER INVESTCORP LIMITED will be held at Kilachand Conference Room, 2nd Floor, Indian Merchant Chambers, IMC Marg, Churchgate, Mumbai – 400 020, on Wednesday, 19th September, 2018 at 11.30 A.M. to transact the following business:

ORDINARY BUSINESS

1. Adoption of Accounts

- a) the Audited Financial Statements of the Company for the financial year ended 31st March, 2018 including audited Balance Sheet as at 31st March, 2018 and the Statement of Profit and Loss for the year ended on that date and the Reports of the Auditors and Directors thereon;
- b) the Audited Consolidated Financial Statements of the Company for the financial year ended 31st March, 2018 including audited Balance Sheet as at 31st March, 2018 and the Statement of Profit and Loss for the year ended on that date.

2. To ratify the appointment of Statutory Auditors.

To ratify the appointment of statutory auditors of the Company, and to fix the remuneration payable to them for the financial year ending 31st March, 2019, as may be determined by the Audit Committee in consultation with Statutory Auditors and that such remuneration may be paid on a progressive billing basis.

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

“RESOLVED THAT, pursuant to Sections 139, 142 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder, as amended from time to time, pursuant to the recommendation of the Audit Committee and pursuant to the resolution passed by the members at the last AGM held on 22nd September, 2017, the appointment of J. D. Jhaveri & Associates, Chartered Accountant (Firm Reg. no. 111850W) as the statutory auditors of the Company, to hold office till the conclusion of the next AGM on a remuneration that may be determined by the audit committee in consultation with the auditors for the financial year ending 31st March, 2019, and that such remuneration may be paid on a progressive billing basis, be and is hereby ratified”.

Registered Office :
1218, Maker Chambers V,
Nariman Point,
Mumbai – 400 021.
Date: 02nd August, 2018.
Place: Mumbai.

By Order of the Board of Directors
For Pioneer Investcorp Limited

Amit Chandra
Company secretary

IMPORTANT NOTES:

1. The Register of Members and the Share Transfer books of the Company will remain closed from Thursday, 13th September, 2018 to Wednesday, 19th September, 2018 (both days inclusive) for the purpose of the Thirty Third Annual General Meeting or any adjournment thereof.
2. All documents referred to in the accompanying Notice and the Explanatory Statement shall be open for inspection at the Registered Office of the Company during normal business hours (11.00 am to 3.00 pm) on all working days except Saturdays, up to and including the date of the Annual General Meeting of the Company.

3. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING SHALL BE ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF AT THE MEETING AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. A person appointed as proxy shall act on behalf of such member or number of members not exceeding fifty. However, a member holding more than ten percent, of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or shareholder.
4. PROXIES IN ORDER TO BE VALID, MUST BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN FORTY-EIGHT HOURS BEFORE THE COMMENCEMENT OF THE MEETING.A PROXY FORM FOR THE AGM IS ENCLOSED.
5. During the period beginning 24 hours before the time fixed for the commencement of the AGM and until the conclusion of the AGM, a member would be entitled to inspect the proxies lodged during the business hours of the Company, provided that not less than three days of notice in writing is given to the Company.
6. Members/Proxies/Authorised Representatives are requested to bring duly filled in enclosed Attendance Slip along with a valid ID Proof such as PAN Card, Passport, AADHAR Card or driving license to enter the AGM Hall. Further it is requested to bring your copy of Annual Report for your convenience at the AGM.
7. Members who hold shares in dematerialized form are requested to write their Client ID and DP ID and those who hold shares in physical form are requested to write their Folio Number in the attendance slip for attending the Meeting;
8. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote;
9. The Company is concerned about the environment and utilizes natural resources in a sustainable way. We request you to update your email address with your Depository Participant (in case of shares held in demat) /Registrar and Share Transfer Agents (RTA) of the Company (in case of shares held in physical mode) to enable us to send you various notices/ documents (including notice calling Annual General Meeting, Audited Financial Statements, Directors' Report, Auditors' Report etc) via email.
10. Members holding shares in electronic form are hereby informed that bank particulars registered against their respective depository accounts will be used by the Company for payment of dividend. The Company or its Registrars cannot act on any request received directly from the Members holding shares in electronic form for any change of bank particulars or bank mandates. Such changes are to be advised only to their respective Depository Participants (DPs) with whom the Members has opened their Demat Account. Members holding shares in physical form and desirous of either registering bank particulars or changing bank particulars already registered against their respective folios are requested to write to the Company/Registrar & Share Transfer Agent (RTA).
11. Under Section 124 of the Companies Act, 2013 (205A of the Companies Act, 1956) the amount of dividend remaining unpaid or unclaimed for a period of seven years from the due date is required to be transferred to the Investor Education and Protection Fund (IEPF), constituted by the Central Government. Shares on which dividend remains unclaimed for seven consecutive years will be transferred to the IEPF as per Section 124 of the Companies Act, 2013 and the applicable rules.

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

Sr. No	Date of Declaration	Dividend for the year	Due date of transfer to the government
1	28th July, 2011	Dividend 2010-11	27th August, 2018.
2	07th September, 2012	Dividend 2011-12	07th October, 2019.

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

12. In terms of the said IEPF Rules, the Company has uploaded the information in Form no.IEPF-6 on MCA website about the Unclaimed Dividends as on 31st March, 2018 relating to the financial year 2010-11, to be transferred to the Investors Education & Protection Fund (IEPF) on or before 27th August, 2018.

Those Members who have not claimed Dividend for the said Financial Year 2010-11 are requested to claim the same before the due date of transfer i.e. 27th August, 2018 to IEPF. Further Shares on which dividend remains unclaimed for seven consecutive years will be transferred to the IEPF as per Section 124 of the Companies Act, 2013 and the applicable rules.

13. The Register of Directors and Key Managerial Personnel (KMPs) and their shareholding and Register of Contract or Arrangements in which Directors are interested are available for inspection at the Registered Office of the Company during business hours between 11.00 AM to 3.00 PM except on Saturdays and holidays and will be made available at the venue of the meeting.
14. The Company also request & draws attention to those shareholders who are holding shares in physical mode, to recent amendment to Regulation 40 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 with respect to mandatory dematerialization for transfer of securities. **Please note that with effect from December 5, 2018, no transfers in physical mode will be accepted and transfers shall be in dematerialized form only. In view of the above you are requested to kindly convert your holding from Physical mode into demat mode.**
15. 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.
16. 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 details to the Company/Registrar and Share Transfer Agent (RTA), as per following specimen.

Satellite Corporate Services Private Limited

Unit No. 49, Building No. 13 AB, 2nd Floor,
Samhita Commercial Co-Op Society Ltd, Off Andheri Kurla Rd,
MTNL Lane, Sakinaka, Mumbai - 400072

Dear Sir/Madam,

Unit: Pioneer Investcorp Limited

Sub: Shareholders Information updating (KYC)

Please take on record the information as mentioned in below and update the same in my folio.

PARTICULARS	DETAILS
Name:	
Folio Number:	
Address:	
Current Address:	
PAN No.:	
Mobile No./E-mail Id:	
Bank Name/Branch:	
Account Number:	
IFSC Code/MICR No.:	
(Signature of sole / First Shareholder)	

Notes:

1. After filling this form forward this form to Satellite Corporate Services Pvt. Ltd., Registrar and Transfer Agent (RTA) of the Company.
2. Please enclose self-certified copy of PAN card and cancelled cheque along with this form.
3. In case of address change please fill the details against current address and enclosed self-attested address proof either telephone bill, electricity bill, water bill or aadhar card.

17. The Annual Report 2017-18 along with the Attendance Slip and Proxy Form are being sent by electronic mode to all the members whose email addresses are registered with the Company/Depository Participants(s) unless any member has requested for a physical copy of the documents. For members who have not registered their email address, physical copies of the Annual Report 2017-18 are being sent by the permitted mode.
18. Members may also note that the Notice of the 33rd Annual General Meeting and the Annual Report for 2017-18 will also be available on the Company's website www.pinc.co.in for download. The physical copies of the aforesaid documents will also be available at the Company's Registered Office for inspection during normal business hours on working days. Even after registering for e-communication, members are entitled to receive such communication in physical form, upon making a request for the same, by post free of cost. For any communication, the shareholders may also send requests to the Company's investor email id: investor.relations@pinc.co.in.
19. Corporate Members intending to send their Authorised Representative to attend and vote at the Meeting are requested to ensure that the Authorised Representative carries a duly certified true copy of the Board Resolution, Power of Attorney or such other valid authorisation, authorising him to attend and vote at the Meeting and any one of the photo identity proofs (viz. Driving License, PAN Card, Election Card, Passport).
20. The term 'Members' has been used to denote Shareholders of Pioneer Investcorp Limited.
21. E-voting:

In compliance with section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, as substituted by the Companies (Management and Administration) Amendment, Rules 2015 and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has provided a facility to its members to exercise their right to vote at the 33rd Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services provided by Central Depository Services (India) Limited (CDSL). The Company has signed an agreement with CDSL for facilitating e-voting to enable the shareholders to cast their vote electronically.

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

- i. The voting period begins from 10.00 a.m. (STARTING TIME) on Sunday, 16-09-2018 and ends at 05.00 p.m. (ENDING TIME) on Tuesday, 18-09-2018. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date 12-09-2018, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- ii. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- iii. The shareholders should log on to the e-voting website www.evotingindia.com;
- iv. Click on Shareholders.
- v. Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- vi. Next enter the Image Verification as displayed and Click on Login.
- vii. If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.

viii. If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <p>Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number (Serial No. appearing in your mailing address) in the PAN field.</p> <p>In case the sequence number is less than 8 digits enter the applicable number of O's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.</p>
Dividend Bank Details or Date of birth	<p>Enter the Dividend Bank Details or Date of Birth as recorded in your demat account or in the company records for the said demat account in order to login.</p> <p>If both the details are not recorded with the depository or Company then please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).</p>

- ix After entering these details appropriately, click on “SUBMIT” tab;
- x Members holding shares in physical form will then reach directly the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- xi For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- xii Click on the EVSN for the relevant <Company Name> on which you choose to vote
- xiii On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- xiv. Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolutions.
- xv After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- xvi Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- xvii You can also take out print of the voting cast by clicking on “Click here to print” option on the Voting page.
- xviii If Demat account holder has forgotten the same password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- xix. Note for Institutional Shareholders
- Non Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and custodian are required to log on to www.evotingindia.com and register themselves as Corporate.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com
 - After receiving the login details a compliance user should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.

- After receiving the login details a compliance user should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- xx In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.com under help section or write an email to helpdesk.evoting@cdslindia.com.
- xxi Aspi Bhesania & Associates, Company Secretary in Whole Time Practice (ICSI membership number: 6119 C.P. no.9657) has been appointed as the scrutinizer to scrutinize the e-voting process in a fair and transparent manner. The results declared along with the Scrutinizer's report shall be placed on the Company's website www.pinc.co.in and on the website of CDSL and communicated to the Stock Exchange.

Please note the following important dates.

CUT OFF DATE FOR EVOTING	12-09-2018
EVOTING START DATE /TIME	16-09-2018 / 10.00 A.M.
EVOTING END DATE /TIME	18-09-2018 / 05.00 P.M.
AGM DATE /TIME	19-09-2018 / 11.30 A.M

Registered Office :
 1218, Maker Chambers V,
 Nariman Point,
 Mumbai – 400 021.
 Date: 02nd August, 2018.
 Place: Mumbai.

By Order of the Board of Directors
 For Pioneer Investcorp Limited

Amit Chandra
 Company secretary

DIRECTORS' REPORT

To The Members,

Your Directors have pleasure in presenting 33rd Annual Report on the business and operations of the Company along with the Audited Statements of Accounts for the year ended 31st March, 2018

Financial Highlights	2017-2018 (Rs. in lakhs)	2016-2017 (Rs. in lakhs)
Profit before Tax	137.43	2151.72
Less/(Add): Tax expenses	(15.22)	854.73
Net Profit after Tax	152.65	1296.99

Economic Review

During the year end under review, it was contrasting two half for the Indian Economy in which first half was embarked by adjustment relating to Demonetization and practical difficulties relating to implementation of Goods & Service Tax (GST) faced by the Industry that affected the business sentiment during the first half. However, the things were dramatically improved in the second half, after the complete remonetisation of the Indian economy and smoothening of GST reforms, business sentiments improved positively resulting in Gross Domestic Product (GDP) projected to grow at 7.2% during second half as compared to 6.1% growth seen in first half, during the year end under review.

The reforms implemented by the Government, alongwith accommodative RBI monetary Policy, smoothen the ease and way of doing business in India. Further implementation of Insolvency & Bankruptcy Code gave the much needed powers to the Banks/NBFCs/Financial Institutions to convert NPAs into recoverable Assets. The growth story of the Indian economy further boosted by improved rating by the credit rating agency moody's and a long jump in ranking from 132 to 100 in World Bank's Doing Business Assessment report.

Overview of Financial Performance

As compared to last year the business and revenues of the Company and Group was weakened during the year end under review, due to lacklustre capital market activities particularly in the mid level segment, lesser demand of capital expenditure by the Industry, rise in banking fraud particularly in PSU Banks resulting in lesser credit approvals by the Banks/Financial Institutions, affected the Company's Investment Banking Income both in Equity and Debt segment and Company's revenues through investment activities in Government Securities / Corporate Bonds was also affected by rise in inflation due to higher crude oil prices resulting in tightening by RBI Monetary policy by increasing the interest rates. These factors affected the top line resulting in lower bottom line profits of the Company and the Group as a whole.

The company's standalone income from operations during the Financial Year 2017-18 was reduced by almost half to Rs.2780.52 as compared to Rs.5300.84 lakhs during previous Financial Year 2016-17, and also consolidated Income from operations dropped to Rs.3349.80 lakhs as against Rs. 6219.85 lakhs in the previous year.

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

Share Capital

During the year under review, the Company's Issued, Subscribed and Paid up Equity Share Capital remains unchanged at Rs.1229.69 lakhs as at March 31st, 2018.

Dividend

Due to lower profit the Board of Directors of the Company has decided not to recommend dividend for the Financial Year 2017-18.

Subsidiary Companies

During the Financial Year 2017-18, there were no changes in status of existing six wholly owned subsidiaries as compared to previous year. During the year end under review, the Company has redeemed its investment of 6,00,000 redeemable preference shares of Rs.100/- each at par in Inifinity.Com Financial Securities Ltd. and also invested in said Subsidiary by subscribing to 3,00,000 6% Non Cumulative Non Participating Redeemable Preference Shares of Rs.100/- each fully paid up.

Consolidated Financial Statements

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

Directors Responsibility Statement

Your Directors state that:

- i) In the preparation of the Annual Accounts for the year ended 31st March, 2018, the applicable Accounting Standards read with requirements set out under Schedule III of the Companies Act, 2013 have been followed and there are no material departures from the same;
- ii) They have selected such accounting policies and have applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2018 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; and
- iv) The annexed Annual Accounts for the Accounting Year ended on 31st March, 2018, have been prepared on a going concern basis;
- v) They have laid down internal financial controls to be followed by the Company and the such internal financial controls are adequate and are operating effectively; and
- vi) They have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

Management Discussion and Analysis

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

Directors and Key Management Personnel

During the year end under review, there was no change in the composition of the Board of Directors of the Company.

During the year end under review, there was no change in the existing Key Management Personnel, however Mr. Rakesh Bhatia, Chief Financial Officer (CFO) of the Company has resigned w.e.f. 1st June, 2018 due to ill health consequently Board of Directors of the Company has appointed Mr. Sanjay Kabra as CFO of the Company, w.e.f. 02nd August, 2018.

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

Annual Evaluation

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

Corporate Governance

Corporate Governance is based on the principles of conducting the business with all integrity, fairness, and being transparent with all the transactions, making the necessary disclosures and decisions, complying with the laws of the land, accountability and responsibility towards the stakeholders and commitment of conducting the business in an ethical manner. As part of the Company's efforts towards better corporate practice and transparency, a separate report on Corporate Governance compliances is included in the Annual Report.

Contracts and Arrangement with Related Parties

There were no materially significant transactions with related parties including promoters, directors, key managerial personnel, subsidiaries or relatives of the Directors during the financial year which could lead to a potential conflict with the interest between the company and these parties. The details of the transactions with related parties, if any, were placed before the Audit Committee from time to time. There were no material individual transactions with related parties, which were not in the ordinary course of business of the Company, nor were there any transactions with related parties, which were not on arm's length basis.

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

Corporate Social Responsibility (CSR)

In compliance with Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, your Company has established Corporate Social Responsibility ('CSR') Committee. During the financial year 2017-18, the Company has spent Rs.21 lakhs on CSR activities as approved by the Board of the Company. The disclosure in the Annual Report on CSR activities is annexed herewith marked as Annexure 2.

Risk Management Policy

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

Internal Financial Controls

Your Company has implemented adequate procedures and internal controls which provide reasonable assurance regarding reliability of financial reporting and preparation of financial statements. Further, the Board also keeps updating internal control systems by recommending necessary modifications in light of changing business requirements.

Employee Stock Option Scheme

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

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

Auditors and Auditors Report

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

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

Secretarial Auditor

Pursuant to Section 204 of the Companies Act, 2013, your Company had appointed Mr. Aspi Bhesania, Practising Company Secretary, (ICSI membership number: 6119 C.P. no.9657) as its Secretarial Auditors to conduct the secretarial audit of the Company for the financial year 2017-18. The Company provided all assistance and facilities to the Secretarial Auditors for conducting their audit. The Report of Secretarial Auditors for the financial year 2017-18 is annexed to this report as Annexure 4. There are no observations, reservations or adverse remarks in the Secretarial Audit Report.

DISCLOSURES:

Audit Committee

The Audit Committee comprises of Independent Directors namely Mr. C C. Dalal (Chairman), Mr. A. B. Desai, Mrs. K.C. Maniar and Mr. G. M. Gandhi - Managing Director. All the recommendations made by the Audit Committee were accepted by the Board during the Financial Year 2017-18.

Vigil Mechanism

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

Meetings of the Board

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

Declaration from Independent Directors

The Company has received declaration from all the Independent Directors of the Company confirming that they meet with the criteria of independence as per sub-section (6) of Section 149 of the Companies Act, 2013.

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

Particulars of loans given, investments made, guarantees given and securities provided along with the purpose for which the loan or guarantee or security is proposed to be utilized by the recipient are provided in the standalone financial statement (Please refer to Note nos.10, 11, 17 and 26 of the standalone financial statement).

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

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

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

Extract of Annual Return

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

Familiarization Programs for Independent Directors

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

Investor Education and Protection Fund (IEPF)

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

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

a) Dividend

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

Sr. No	Date of Declaration	Dividend for the year	Due date of transfer to the government
1	28th July, 2011	Dividend 2010-11	27th August, 2018.
2	07th September, 2012	Dividend 2011-12	07th October, 2019.

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

b) Shares

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

Particulars of Employees and related disclosures

In 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 and other particulars of the employees drawing remuneration in excess of the limits set out in the said rules is annexed herewith as Annexure 6 to the Annual Report. Disclosures pertaining 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 is also annexed herewith as Annexure 7 to the Annual Report

General

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

1. Details relating to deposits covered under Chapter V of the Act.
2. Issue of equity shares with differential rights as to dividend, voting or otherwise.

3. Issue of shares (including sweat equity shares) to employees of the Company under any scheme save and except ESOS referred to in this Report.
4. Neither the Managing Director nor the Whole-time Directors of the Company receive any remuneration or commission from any of its subsidiaries.
5. No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.

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

Acknowledgments

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

On behalf of the Board of Directors

Mumbai
2nd August, 2018.

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

C. C. Dalal
Director
(DIN - 00091132)

MANAGEMENT DISCUSSION AND ANALYSIS

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

INTRODUCTION

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

CORPORATE STRUCTURE

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

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

INDUSTRY STRUCTURE AND DEVELOPMENTS

India continued to remain one of the fastest growing economies in the world with a potential to become one of the Top 3 global economies over the next decade. Further, Government's efforts at reviving capex amid its focus on infrastructure sectors like roads, railways, ports, and power, as well as affordable housing, is helping to create demand for funding requirements. Further, with increase in pace of resolution of stressed assets through the National Company Law Tribunal (NCLT) under the IBC framework, and the overall cost of credit coming down, there is likely to be significant unlocking of stuck capital providing your Company more business opportunities of arranging finance from PSU Banks/Institution.

OPPORTUNITIES AND THREATS

Opportunities

- Government policy focus on micro, macro, institutional and administrative, reforms is evolving towards a favourable environment for enhancing ease of doing business.
- Growing urbanisation, increase in spending by Indians will boost credit growth and will provide greater business opportunities to your Company.
- Government decision of increased spending on Infrastructure will boost the hunger of credit with the economy

Threats

- Rise in Banking frauds, stressed balance sheet, and cleaning of NPAs by the Banks / Financial Institution will remain immediate threat for credit growth.
- Upcoming Central election will question political stability, and policy reforms by the Government
- Rise in Interest rates by FED will continue to pressure FIIS outflow and hike in interest rates by RBI will impact the credit intake by the Industry.

OUTLOOK

Global Factors

As per International Monetary Fund (IMF) annual global GDP growth is expected to have expanded by 3.8% in 2017, as compared to 3.2% in previous year 2016. This positive growth which was picked up in 2017 was seen both in developed economies like US and Europe and developing economy like Asia. Going forward, this global growth rate would continue to strengthen in spite of risk of increasing tariff wars between developed and developing economies.

Indian Economy

According to the Central Statistical Organization (CSO), the Indian economy as expected was in line with Global economy is projected to see improvement in GDP growth of 7.5% in the year end under review. Further growth rate was picked up in second half of the year end under review, because of Government consumption growth and gross fixed capital formation. On the sectoral front, even though the industry slow down continued, higher momentum was seen in other Sectors like Construction, Transport, Communication, Financial and Real Estate sectors. The recovery is expected to continue during current Financial year and GDP growth being expected at 7.5%.

SEGMENT WISE PERFORMANCE

The year end under review was one of the toughest for all the business segment of the Company which comprises of Merchant banking, Advisory fees and also Income from Investments activities in Government Securities/SLR and non-SLR bonds. During the year end under review, there was significant decrease in income from Investment activities in G. Sec./SLR/Non SLR papers as compared to previous year.

At a consolidated level also, Groups sees decline in all the three income segments, i.e. Income from Merchant Banking and Advisory fees, Income from Shares and Securities, Equity Brokerage and Related Income. On a year to year comparison Company's Income from Merchant Banking and Advisory fees has decreased due to lacklustre Credit Growth and Capital Market conditions for small players like us and there was significant decrease in Group's Income from Investment in Shares and Securities trading activities due to inflation and tightening of interest rates by RBI resulting in lower Net Profit both at standalone and consolidated level as compared to the previous year

Company's Outlook for its business segments

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

Consolidated Financials

(₹ In lakhs)

Particulars	2017-18	2016-17
Total Income	3971.65	6309.21
Profit / (Loss) After Tax	32.11	1780.47

RISK AND CONCERN

At the Global front, high crude oil prices and increasing tariff war concerns between US and Asia as well as US and Europe may results in threat to global economic recovery.

On the domestic front, upcoming Central Government election in the year 2019 and high inflation due to high crude oil prices and tightening of interest rates by RBI may put pressure on Indian economy.

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

INTERNAL CONTROL SYSTEMS

The Company's Internal control policy updated by the management of the Company from time to time continues to perform independent and objective assessment to monitor adequacy, effectiveness and adherence to the internal controls, processes and procedures instituted by the Company commensurate with its Size of business.

DISCUSSION OF FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

During the year end under review, both Financial as well as operational performance of the Company has taken a hit as compared to previous year performance resulting in lower income of operations and profit both at standalone and consolidated level.

MATERIAL DEVELOPMENT AND HUMAN RESOURCES

During the year under review, there was no major senior management change both at Company and Group level except change in CFO after the year end due to ill health of Mr. Rakesh Bhatia, ex-CFO of the Company and the Company's management continued to take necessary steps to retain its human resources which resulted in lower attrition both at Company and Group level.

CORPORATE GOVERNANCE REPORT

Your Company believes that effective Corporate Governance is the base of professional beliefs and values, which shows the Company's values, character and actions of its employees. Further, transparency and accountability are the fundamental principles to sound Corporate Governance, which ensures that the Company is managed and monitored in a responsible manner for 'creating and sharing value'. It is a key element to carry on business operations based on the underlying principles of integrity, ethics, transparency and accountability.

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

1. Company's philosophy

The Company's philosophy on Corporate Governance framework ensures that the Board makes timely disclosures and share accurate information regarding its financials and performance, as well as the leadership and governance. It further believes that an active, well-informed and independent Board is necessary to ensure the highest standards of Corporate Governance. It is well recognized that an effective Board is a pre-requisite for a strong and effective Corporate Governance.

2. Board of Directors

a) Composition of Board

During the year under report, there was no change in the composition of the Board of Directors of the Company. Mr. G. M. Gandhi, Managing Director represents the Promoters group and three Independent Non Executive Directors are namely Mr. C. C. Dalal, Mr. A. B. Desai and Mrs. K. C. Maniar.

b) Other provisions as to Board and Committees

(i) Meetings and attendance record of each Director

During the year under report from 1st April, 2017 to 31st March, 2018, the Board of Directors held six meetings on 29.05.2017, 17.08.2017, 12.09.2017, 08.11.2017, 07.02.2018 and 28.03.2018 including one exclusive meeting of Independent Director.

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

All Independent Directors of the Company except Mr. G. M. Gandhi - Managing Director, were present in the last Annual General Meeting of the Company.

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

Mr. C. C. Dalal is not a director in any other company and he is member of four committees of Pioneer. Mr. G. M. Gandhi is a director of fifteen other companies and he is also a member of seven Board Committees (including Pioneer), Mrs. K.C. Maniar is a director of two other Companies and she is a member of four Board Committees (including Pioneer) and Mr. A. B. Desai is a director of one other Company and he is a member of four Board Committees (including Pioneer).

(iii) Inter-se Relationship between Directors

There is no inter-se relationship between Directors

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

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

(v) Familiarisation Programme

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

3. Audit Committee

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

4. Nomination and Remuneration Committee

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

During the year end under review, policy adopted by the Committee worked smoothly as per the requirement of the Company.

5. Remuneration of Directors

There are no pecuniary relationships or transactions between the non-executive Directors and the Company except for payment of sitting fees for the attendance of Board Meeting or Committee thereof. During the year under report, the Company has paid to the non-executive Directors sitting fee of Rs.10,000/- after deducting TDS for each meeting of the Board or a Committee thereof attended by them.

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

6. Stakeholders' Grievance Committee

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

7. General Body Meetings

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

Year	Day, Date and Time	Venue
2014-2015	Thursday, 28th August, 2015 at 11.30 a.m.	Kilachand Conference Room, 2nd floor, Indian Merchant Chambers, IMC Marg, Churchgate, Mumbai-400020
2015-2016	Thursday, 8th September, 2016 at 11.30 a.m.	Same as above
2016-2017	Friday, 22nd September, 2017 at 11.30 a.m	Same as above

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

Year	Matter
2014-2015	Appointment of Mrs. Kamlini C. Maniar (DIN 06926167) as an Independent Director To Authorise Board of Directors of the Company to create security / mortgage / pledge / hypothecation / charge or encumbrance on all movable and immovable properties and assets of the Company.
2015-2016	To Re-appoint Mr. Gaurang Gandhi as Managing Director of the Company with effect from 1st October, 2016 and to fix his Remuneration.
2016-2017	Nil

- c) No Postal Ballot resolutions were passed during the year under review
d) As on date, the Company does not have any plans to pass Special Resolution through Postal Ballot.

8. Means of communications

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

9. General Shareholders information

- a) The Annual General Meeting of the Company will be held on Wednesday, 19th September, 2018, at 11.30 a.m., at Kilachand Conference Room, 2nd floor, Indian Merchant Chambers, IMC Marg, Churchgate, Mumbai – 400 020.;

- b) Financial calendar

Financial Reporting for Quarter I - (ending June 30, 2018)	Within 45 days from the end of quarter
Financial Reporting for Quarter II - (ending September 30, 2018)	Within 45 days from the end of quarter
Financial Reporting for Quarter III - (ending December 31, 2018)	Within 45 days from the end of quarter
Financial Reporting for Quarter IV - (ending March 31, 2019)	Within 60 days from the end of quarter

- c) The dates of Book Closure are 13th September, 2018 to 19th September, 2018 (both days inclusive);
d) The Company's Shares are presently listed on BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400023. The Company's Stock code on the BSE is 507864 and the ISIN number is INE746D01014 and the Company has paid listing fees for the Financial Year 2018-19 to BSE Limited, the only Exchange where shares of the Company are presently listed;
e) Share Prices of the Company – High and Low on BSE Limited, for the Financial Year April, 2017 to March, 2018, were as follows:

(In ₹)

Month	April 2017	May 2017	June 2017	July 2017	Aug. 2017	Sept. 2017	Oct. 2017	Nov. 2017	Dec. 2017	Jan. 2018	Feb. 2018	March 2018
High	84.80	79.00	66.60	59.75	56.90	62.00	73.95	65.20	53.80	64.25	49.90	48.85
Low	69.00	65.30	52.00	47.10	40.00	42.90	43.20	46.60	46.35	45.20	40.00	35.30

- f) The name, address and telephone and fax numbers of the Registrar and Share Transfer Agent of the Company are Satellite Corporate Services Private Limited, Unit No. 49, Bldg No.13-A-B, 2nd Floor, Samhita Commercial Co-Op. Soc. Ltd. Off Andheri Kurla Road, MTNL Lane, Sakinaka, Mumbai - 400 072
E-mail: scs_pl@yahoo.co.in Alternate Email Id: service@satellitecorporate.com Tel no.28520461-62.

- g) The Stakeholder Grievance Committee comprise of Mr. C. C. Dalal, Mr. G. M. Gandhi Mr. A. B. Desai and Mrs. K.C. Maniar has delegated the power to deal with and approve the cases of Transfer, Transmission, Deletion, Rematerialisation, Split, Consolidation, duplicate issue of Share certificate etc. relating to the Equity Shares of the Company that is upto 50,000 Equity Shares jointly to Mr. Sanjay Kabra, Vice President – Finance and Mr. Amit Chandra, Company Secretary and also the cases of above 50,000 Equity shares and upto 2,00,000 Equity Shares, to Mr. Gaurang Gandhi, Managing Director, of the Company
- h) Detailed Shareholding pattern of the Company as on 31st March, 2018, is as under:

Sr. No.	Category	No. of Shares held	Percentage of Shareholding
A	Promoter's holding		
1	Promoters	69,48,461	56.51
	Sub - Total (A)	69,48,461	56.51
B	Non - Promoters Holding		
1	Banks and Foreign Institutional Portfolio Investors	4,93,260	4.01
2	Public including Body Corporate	48,55,187	39.48
	Sub - Total (B)	53,48,447	43.49
	Total (A) + (B)	1,22,96,908	100.00

- i) The distribution of Shareholding of Equity Shares as on 31st March, 2018, is as under:

Sr No.	No of Equity Shares	No.of Shareholders	No.of Shares	Percentage of Shareholding
1	Less than 50	920	22929	0.19
2	51 to 100	1560	153210	1.25
3	101 to 500	1598	424266	3.45
4	501 to 1000	336	271565	2.21
5	1,001 to 5,000	315	734102	5.97
6	5001 to 10000	41	305297	2.48
7	10,001 to 50,000	50	912141	7.42
8	50001 to 100000	05	345745	2.81
9	100,001 to 500,000	12	2285225	18.58
10	500001 to Above	01	6842428	55.64
	TOTAL	4838	12296908	100.00

- j) As on 31st March, 2018, 85.33 % of the Company's totals Paid up Equity Shares were held in demat form with NSDL and CDSL; and
- k) The Company's Registered as well as Corporate office is situated at 1218, Maker Chambers V, Nariman Point, Mumbai – 400 021, Tel. No.: 022- 6618 6633 / 2202 1171, Fax no.:022-2204 9195, email id for investor's relation is: investor.relations@pinc.co.in, and website: www.pinc.co.in.

10. Disclosures

a) Materially Significant related party transactions

There were related party transactions with the related parties in the ordinary course of business as mentioned in Note no. 30 of Financial Statements There were no material individual 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. The Company has complied with all the mandatory requirements of Clause 49 of the Listing Agreement.

c) Vigil Mechanism and Whistle Blower Policy

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

d) Compliance with Mandatory requirements

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

e) Policy for determining material subsidiaries

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

f) Policy for dealing with Related Party Transactions

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

11. The Company has complied with all the provisions of Corporate Governance Report as 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, 2018.

Mumbai
2nd August, 2018.

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, 2018 as stipulated in SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015.

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

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

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

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

Mumbai
2nd August, 2018.

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

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

MD and CFO Certification

The MD and CFO has issued following compliance certificate pursuant to the provisions of Regulation 17 of SEBI (Listing obligations and Disclosures Requirements) Regulations, 2015, regarding the Financial Statements for the year ended 31st March, 2018.

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, 2018 and to the best of our knowledge and belief:
 - (i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (ii) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations
2. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's Code of Conduct.
3. We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of Company's internal control systems pertaining to financial reporting. We have not come across any reportable deficiencies in the design or operation of such internal controls.
4. We have indicated to the Auditors and the Audit Committee:
 - (i) that there are no significant changes in internal control over financial reporting during the year;
 - (ii) that there are no significant changes in accounting policies during the year; and
 - (iii) that there are no instances of significant fraud of which we have become aware.

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

R. M. Bhatia
Chief Financial Officer

Mumbai
29th May, 2018.

ANNEXURE 1 TO THE DIRECTORS' REPORT

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

Introduction

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

Criteria for Board Membership

Directors

The Company shall take into account following points:

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

Independent Director

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

Remuneration Policy

Directors

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

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

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

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

Key Managerial Personnel and Other Employees

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

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

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

ANNEXURE 2 TO THE DIRECTORS' REPORT**REPORT ON CORPORATE SOCIAL RESPONSIBILITY ACTIVITIES**

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

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

The CSR Committee comprises Mr. C. C. Dalal (Chairman), Mr. A. B. Desai, Mrs. K. C. Maniar and Mr. G. M. Gandhi Managing Director. The Company has spent during the year an amount of Rs.21,00,000/- (Rupees Twenty one lakhs only) that is above 2% of average net profit of the Company during last three financial years.

CSR projects or activities identified	Rural Educational development Project
Sector in which the project is covered	Development of education in Rural Area
Project or Programs (1) Local Area or other (2) Specify the state and district where projects or programs was undertaken	Samarth Vividhlaxi Seva Trust, Sabarkantha, Gujarat
Amount outlay (budget) project or program-wise	Rs.21,00,000/-
Amount spend on the projects or programs Subheads (1) Direct expenditure on projects or programs. (2) Over-heads	Rs.21,00,000/- —
Cumulative expenditure upto the reporting period	Rs.21,00,000/-
Amount spend Direct or through implementing Agency	Direct – to the corpus of the Trust

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

Mumbai
2nd August, 2018.

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

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

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

The Disclosures of existing ESOP Scheme, as on 31st March, 2018, in terms of Clause 12 of SEBI (Employee Stock Option and Employee Stock Purchase Scheme) Guidelines, 1999, are as follows:-

Particulars	ESOP Scheme - 2007 (Revised).
a. Total grant authorized by the Plan (No.)	13,14,000
b. Pricing formula on date of grant	It is the closing market price of the Shares of the Company at BSE Limited prior to the day on which the options were granted.
c. Variation in terms	No variations made in the terms of the options granted.
d. Options granted during the year (No.)	Nil
e. Weighted Average Price per option granted	₹. 19.80
f. Options vested as of March 31, 2018 (No.)	3,28,500
g. Options exercised during the year (No.)	Nil
h. Money raised on exercise of options	Nil
i. Options forfeited and lapsed during the year (No.)	Nil
j. Total number of options in force at the end of the year (No.)	13,14,000
k. Employee-wise details of options granted to	
i) Senior Management	Sushant Kumar 5,00,000 Options
ii) Any other employee who receives a grant in any one year of options amounting to 5% or more of options granted during that year	None
iii) Identified employees who were granted options, during any one year, equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the Company at the time of grant.	Rakesh Bhatia 1,50,000 Options Umesh Tulsyan 1,75,000 Options
l. Diluted Earning Per Share(EPS) pursuant to issue of shares on exercise of options calculated in accordance with (Accounting Standard (AS) 20 Earnings per share).	
i) Before Exceptional Items	₹ 1.24
ii) After Exceptional Items	₹ 1.19

Particulars	ESOP Scheme - 2007 (Revised).
<p>m. Where the Company has calculated the employee compensation cost using the intrinsic value of the stock options, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value of the options, shall be disclosed. The impact of this difference on profits and EPS of the Company shall also be disclosed.</p>	<p>Decrease in profit by ₹ 40,86,345/- Decrease in Basic/Diluted EPS - ₹ 0.33 Decrease in Basic/Diluted EPS - ₹ 0.32</p>
<p>n. Weighted - average exercise prices and weighted average fair values of options shall be disclosed separately for options whose exercise price either equals or exceeds or is less than the market price of the stock.</p>	<p>Exercise Price - ₹ 19.80 Fair Value – ₹ 7.69</p>
<p>o. A Description of the method and significant assumptions used during the year to estimate the fair value of options, including the following weighted average information :</p>	
<p>(a) Risk free interest rate</p>	<p>6.66%</p>
<p>(b) Expected life</p>	<p>7 - 10 Years</p>
<p>(c) Expected volatility</p>	<p>6.83%</p>
<p>(d) Expected dividends</p>	<p>0.51%</p>
<p>(e) Price of the underlying share in the market at the time of option grant</p>	<p>₹ 19.80</p>

ANNEXURE 4 TO THE DIRECTORS' REPORT

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

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

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Pioneer Investcorp Limited (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon. Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31 March 2018 ('Audit Period') complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31 March 2018 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (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 there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; (Not applicable to the Company during the Audit Period)
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): —
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 (Not applicable to the Company during the Audit Period);
 - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and
 The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 notified on 28 October 2014;
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
 - (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 (Not applicable to the Company during the Audit Period);
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 (Not applicable to the Company during the Audit Period);

- (i) The Securities and Exchange Board of India (Merchant Banking) Regulations, 1992);
- (j) The Securities and Exchange Board of India (Portfolio Managers) Regulations, 1993; and

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

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

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

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

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

I further report that

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

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

Sd/-

Aspi Bhesania

ACS No. 6119, C P No: 9657

Place: Mumbai

Date: 2nd August , 2018

ANNEXURE 5 TO THE DIRECTORS' REPORT

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

I. REGISTRATION AND OTHER DETAILS

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

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

SN	Name and Description of main products / services	NIC Code of the Product/service	% to total income of the company
1	Investment Banking & Advisory Services	6719	9.85
2	Income from Trading in Government Securities	6599	90.15

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

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

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

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

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

i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year [As on 31-March-2017]				No. of Shares held at the end of the year [As on 31-March-2018]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual / HUF	6948461	0	6948461	56.51	6948461	0	6948461	56.51	0.00
b) Central Govt	0	0	0	0	0	0	0	0	0.00
c) State Govt(s)	0	0	0	0	0	0	0	0	0.00
d) Bodies Corp.	0	0	0	0	0	0	0	0	0.00
e) Banks / FI	0	0	0	0	0	0	0	0	0.00
f) Any other	0	0	0	0	0	0	0	0	0.00
Sub-total (A)(1)	6948461	0	6948461	56.51	6948461	0	6948461	56.51	0.00
(2) Foreign									
a) NRIs- Individuals	0	0	0	0	0	0	0	0	0.00
b) Other – Individuals	0	0	0	0	0	0	0	0	0.00
c) Bodies Corp	0	0	0	0	0	0	0	0	0.00
d) Banks / FI	0	0	0	0	0	0	0	0	0.00
e) Any Other	0	0	0	0	0	0	0	0	0.00
Sub-total(A)(2)	0	0	0	0	0	0	0	0	0.00
Total shareholding of Promoter (A)=(A)(1)+(A)(2)	6948461	0	6948461	56.51	6948461	0	6948461	56.51	0.00

Category of Shareholders	No. of Shares held at the beginning of the year [As on 31-March-2017]				No. of Shares held at the end of the year [As on 31-March-2018]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	0	0	0	0	0	0	0	0	0.00
b) Banks / FI	500	26200	26700	0.22	500	26200	26700	0.22	0.00
c) Central Govt	0	0	0	0	0	0	0	0	0.00
d) State Govt(s)	0	0	0	0	0	0	0	0	0.00
e) Venture Capital Funds	0	0	0	0	0	0	0	0	0.00
f) Insurance Companies	0	0	0	0	0	0	0	0	0.00
g) FIs / FPIs	466560	0	466560	3.79	466560	0	466560	3.79	0.00
h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0.00
i) Others(specify)	0	0	0	0	0	0	0	0	0.00
Sub-total (B)(1)	467060	26200	493260	4.01	493260	26200	493260	4.01	0.00
2. Non-Institutions									
a) Bodies Corp	0	0	0	0	0	0	0	0	0.00
i) Indian	555954	1717940	2273894	18.49	512542	1510800	2023342	16.45	-2.04
ii) Overseas	0	0	0	0	0	0	0	0	0.00
b) Individuals	0	0	0	0	0	0	0	0	0.00
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	1546311	373752	1920063	15.61	1367820	259017	1626837	13.23	-2.38
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	431875	0	431875	3.51	859424	0	859424	6.99	3.48
c) Others(specify)									
Non Resident Indians	60158	10200	70358	0.57	45203	8500	53703	0.44	-0.13
Directors & Relatives	10000	0	10000	0.08	10000	0	10000	0.08	0.00
Hindu Undivided Families	75835	100	75935	0.62	97001	0	97001	0.79	0.17
Clearing Member	1052	0	1052	0.01	1301	0	1301	0.01	0.00

Category of Shareholders	No. of Shares held at the beginning of the year [As on 31-March-2017]				No. of Shares held at the end of the year [As on 31-March-2018]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
ESOP	72010	0	72010	0.59	65340	0	65340	0.53	-0.06
Sub-total (B)(2)	2753195	2101992	4855187	39.48	3076870	1778317	4855187	39.48	0.00
Total Public Shareholding(B) = (B)(1) + (B)(2)	3220255	2128192	5348447	43.49	3543930	1804517	5348447	43.49	0.00
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0.00
Grand Total (A+B+C)	10168716	2128192	12296908	100	10492391	1804517	12296908	100	0.00

(ii) Shareholding of Promoters-

SN	Shareholder's Name	Shareholding at the beginning of the year [As on 31-March-2017]			Share holding at the end of the year [As on 31-March-2018]			% change in share holding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	Gaurang Manhar Gandhi	6842428	55.64	0	6842428	55.64	29.60	0.00
2	Hemang Manhar Gandhi	36683	0.30	0	36683	0.30	0	0.00
3	Ketan Manhar Gandhi	68850	0.56	0	68850	0.56	0	0.00
4	Ami Ketan Gandhi	500	0.00	0	500	0.00	0	0.00

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

SN	Shareholder's Name	Shareholding at the Beginning of the Year (01 April 2017) / End of Year (31 March 2018)		Date	Increase / (Decrease) in Shareholding	Reason	Culmulative Shareholding during the Year	
		No. of Shares	% of total Shares of the company				No. of Shares	% of total Shares of the company
1	Gaurang Gandhi	6842428	55.64	01.04.2017		No Change		
		6842428	55.64	31.03.2018			6842428	55.64
2	Ketan Gandhi	68850	0.56	01.04.2017		No Change	68850	0.56
		68850	0.56	31.03.2018			68850	0.56
3	Hemang Gandhi	36683	0.30	01.04.2017		No Change	36683	0.30
		36683	0.30	31.03.2018			36683	0.30
4	Ami Gandhi	500	0.00	01.04.2017		No Change	500	0.00
		500	0.00	31.03.2018			500	0.00

(iv) Shareholding Pattern of top ten Shareholders:

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

SN	Shareholder's Name	Shareholding at the Beginning of the Year (01 April 2017) / End of Year (31 March 2018)		Date	(+)Increase / (-)Decrease in Shareholding	Reason	Culmulative Shareholding during the Year	
		No. of Shares	% of total Shares of the company				No. of Shares	% of total Shares of the company
1	Silver Stallion Limited	466560	3.79	01.04.2017			466560	3.79
		466560	3.79	31.03.2018			466560	3.79
2	Anuradha Multitrade Pvt. Ltd	200000	1.63	01.04.2017		No Change	200000	1.63
		200000	1.63	31.03.2018			200000	1.63
3	Astitva Multitrade Pvt. Ltd	200000	1.63	01.04.2017		No Change	200000	1.63
		200000	1.63	31.03.2018			200000	1.63
4	Akshar Computech Pvt Ltd	200000	1.63	01.04.2017		No Change	200000	1.63
		200000	1.63	31.03.2018			200000	1.63
5	Agantuk Properties Pvt Ltd	200000	1.63	01.04.2017		No Change	200000	1.63
		200000	1.63	31.03.2018			200000	1.63
6	Devangan Consultancy Pvt Ltd	200000	1.63	01.04.2017		No Change	200000	1.63
		200000	1.63	31.03.2018			200000	1.63
7	Talent Multitrade Pvt Ltd	184000	1.50	01.04.2017		No Change	184000	1.50
		184000	1.50	31.03.2018			184000	1.50
8	Microgate Mercantile Co. Pvt. Ltd.	150000	1.22	01.04.2017		No Change	150000	1.22
		150000	1.22	31.03.2018			150000	1.22
9	Navinchandra Shah	0	0.00	01.04.2017		Acquired Shares from Secondary market	0	0.00
				08.09.2017	136750		136750	1.11
		136750	1.11	31.03.2018			136750	1.11
10	Sadabahr Properties Pvt Ltd	125000	1.02	01.04.2016		No Change	125000	1.02
		125000	1.02	31.03.2017			125000	1.02

(v) Shareholding of Directors and Key Managerial Personnel:

SN	Shareholder's Name	Shareholding at the Beginning of the Year (01 April 2017) / End of Year (31 March 2018)		Date	(+)/Increase / (-)/Decrease in Shareholding	Reason	Culmulative Shareholding during the Year	
		No. of Shares	% of total Shares of the company				No. of Shares	% of total Shares of the company
1	Gaurang Gandhi – Managing Director	6842428	55.64	01.04.2017				
				31.03.2018			6842428	55.64
2	Chandravadan Dalal – Independent Non executive Director	10000	0.08	01.04.2017		No Change	10000	0.08
		10000	0.08	31.03.2018			10000	0.08
3	Anand Desai – Independent Non executive Director	0	0	01.04.2017		No Change	0	0
		0	0	31.03.2018			0	0
4	Kamlini Maniar – Independent Non executive Director	0	0	01.04.2017		No Change	0	0
		0	0	31.03.2018			0	0
5	Rakesh Bhatia – KMP	20000	0.16	01.04.2017		No Change	20000	0.16
		20000	0.16	31.03.2018			20000	0.16
6	Amit Chandra – KMP	12000	0.10	01.04.2017		No Change	12000	0.10
		12000	0.10	31.03.2018			12000	0.10

V. INDEBTEDNESS -Indebtedness of the Company including interest outstanding/accrued but not due for payment as on 31st March, 2018.

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	493307232	0	20000000	513307232
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	493307232	0	20000000	513307232
Change in Indebtedness during the financial year				
* Addition	0	0	0	0
* Reduction	189275586	0	0	189275586
Net Change	189275586	0	0	189275586
Indebtedness at the end of the financial year				
i) Principal Amount	304031646	0	20000000	324031646
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	304031646	0	20000000	324031646

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL-

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

SN	Particulars of Remuneration	Name of MD/WTD/ Manager		Total Amount
		Mr. Gaurang Gandhi – Managing Director		
1	Gross salary	16550000*		16550000*
	a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	0		0
	(b) Value of perquisites u/s 17(2) Income-tax Act,1961	0		0
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	0		0
2	Stock Option	0		0
3	Sweat Equity	0		0
4	Commission - as % of profit - others, specify...	0		0
5	Others, please specify	0		0
	Total (A)	16550000*		16550000*
	Ceiling as per the Act	*Refer Note		

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

B. Remuneration to other Directors

SN	Particulars of Remuneration	Name of Directors			Total Amount
		Mr. C. C. Dalal	Mr. A.B. Desai	Mrs. K. C. Maniar	
1	Independent Directors (Non-executive)				
	Fee for attending board committee meetings	110000	110000	70000	290000
	Commission	0	0	0	0
	Others, please specify	0	0	0	0
	Total (1)	110000	110000	70000	290000
2	Other Non-Executive Directors				
	Fee for attending board committee meetings	0	0	0	0
	Commission	0	0	0	0
	Others, please specify	0	0	0	0
	Total (2)	0	0	0	0
	Total (B)=(1+2)	110000	110000	70000	290000
	Total Managerial Remuneration				16840000*
	Overall Ceiling as per the Act	*Refer Note			

*Out of which Remuneration of Rs.1,65,50,000 paid to Mr. Gaurang Gandhi, Managing Director within the limits specified in the Special Resolution passed by the Shareholders of the Company through Postal Ballot on 28th March, 2017.

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

SN	Particulars of Remuneration	Key Managerial Personnel			
		CEO	CS Mr. Amit Chandra	CFO Mr. Rakesh Bhatia	Total Amount
1	Gross salary	0	2720004	7100000	9820004
	a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	0	0	0	0
	(b) Value of perquisites u/s 17(2) Income-tax Act,1961	0	0	0	0
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	0	0	0	0
2	Stock Option	0	0	0	0
3	Sweat Equity	0	0	0	0
4	Commission - as % of profit - others, specify...	0	0	0	0
5	Others, please specify	0	0	0	0
	Total (A)	0	2720004	7100000	9820004

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment / Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty	0	0	0	0	0
Punishment	0	0	0	0	0
Compounding	0	0	0	0	0
B. DIRECTORS					
Penalty	0	0	0	0	0
Punishment	0	0	0	0	0
Compounding	0	0	0	0	0
C. OTHER OFFICERS IN DEFAULT					
Penalty	0	0	0	0	0
Punishment	0	0	0	0	0
Compounding	0	0	0	0	0

ANNEXURE 6 TO THE DIRECTORS' REPORT**STATEMENT OF PARTICULARS OF EMPLOYEES PURSUANT TO PROVISIONS OF SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH COMPANIES (APPOINTMENT AND REMMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014**

Sr. No.	Name of the Employee	Age	Qualification	Designation	Date of commencement of Employment	Experience (years)	Gross Remuneration	Previous Employment	Previous designation
1	Sushant Kumar*	58	Masters in Economics C.A.I.I.B	Chief Executive Officer	09/05/2011	29	2,47,00,004	ICICI	General Manager & Country Head – Financial Institution

NOTES:

- All appointments are contractual and terminable by notice on either side..
- Remuneration includes salary, bonus, various allowances, contribution to Provident Fund and taxable value of perks and gratuity paid but excluding gratuity provision.
- None of the employees mentioned above is related to any director of the Company.
- Information about qualifications and last employment is based on particulars furnished by the concerned employee.
- *refers to employees drawing remuneration more than the remuneration drawn by a Managing director but do not hold, by themselves or along with their spouse and dependent children, two percent or more of the equity shares of the Company.

ANNEXURE 7 TO THE DIRECTORS' REPORT**DETAILS PERTAINING TO REMUNERATION AS REQUIRED UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014**

- The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2017-18 is 14.52;
- The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the financial year 2017-18 are uneven and are not comparable as compared to previous Financial year because of non recurring income / expenditure;
- The percentage increase in median remuneration of employees as compared to the previous year is not comparable as compared to previous financial year because of non recurring income / expenditure;
- 48 number of permanent employees on the rolls of Company as on March 31, 2018;
- Average percentile increase already made in the salaries of employees other than managerial personnel in the last financial year and its comparison with percentile increase in the managerial remuneration are uneven and are not comparable as compared to previous Financial year because of non recurring income / expenditure;
- The increase in remuneration of managerial personnel in comparison to previous year is not comparable as compared to previous financial year because of non recurring income / expenditure; and
- It is affirmed that the remuneration paid to the Managing Director, Key Managerial Personnel (KMP) and other employees is as per remuneration policy of the Company.

FINANCIAL STATEMENTS

INDEPENDENT AUDITOR'S REPORT

To
The Members of Pioneer Investcorp Ltd.,

Report on the Standalone Financial Statements

We have audited the accompanying standalone financial statements of Pioneer Investcorp Limited ('the Company'), which comprise the balance sheet as at 31 March 2018, the statement of profit and loss and the cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

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

Auditor's Responsibility

Our responsibility is to express an opinion on these standalone financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Opinion

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 Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2018 and its profit and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure A, a statement on the matters specified in the paragraph 3 and 4 of the order.
2. As required by Section 143(3) of the Act, we report that:
 - (a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) in our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) the balance sheet, the statement of profit and loss and the cash flow statement dealt with by this Report are in agreement with the books of account;
 - (d) in our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
 - (e) on the basis of the written representations received from the directors as on 31 March 2018 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2018 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"; and
 - (g) with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position;
 - ii. The Company did not have any long term contracts including derivative contracts; as such the question of commenting on any material foreseeable losses thereon does not arise;
 - iii. There has not been any occasion in case of the Company during the year under report to transfer any sums to the Investor Education and Protection Fund. The question of delay in transferring such sums does not arise.

For J. D. Jhaveri & Associates

Chartered Accountants

Firm Reg. No.: 111850W

Jatin Jhaveri

Proprietor

M.No.: 045072

Mumbai

29th May 2018

ANNEXURE - A TO THE AUDITORS' REPORT

The Annexure referred to in Independent Auditors' Report to the members of the Company on the standalone financial statements for the year ended 31 March 2018, we report that:

- i. a) The Company has maintained proper records showing full particulars, including quantitative details and situation of Fixed of Assets;
- b) All the Assets have been physically verified by the Management during the year at reasonable intervals. No material discrepancies were noticed on verification and the same have been properly dealt with in the Books of Accounts.
- c) 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 are held in the name of the Company.
- ii. The management has conducted the physical verification of inventories at reasonable intervals and no discrepancies were noticed;
- iii. The Company has granted loans to four bodies corporate covered in the register maintained under section 189 of the Companies Act, 2013 ('the Act').
 - (a) In our opinion, the rate of interest and other terms and conditions on which the loans had been granted to the bodies corporate listed in the register maintained under Section 189 of the Act were not, prima facie, prejudicial to the interest of the Company.
 - (b) In the case of the loans granted to the bodies corporate listed in the register maintained under section 189 of the Act, the borrowers have been regular in the payment of the principal and interest as stipulated.
 - (c) There are no overdue amounts in respect of the loan granted to a body corporate listed in the register maintained under section 189 of the Act.
- iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Section 185 & 186 of the Act, with respect to the loans and investments made;
- v. The Company has not accepted any deposits from the public;
- vi. The Central Government has not prescribed maintenance of Cost records under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the company;
- vii. (a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed applicable statutory dues, including Provident Fund, Employees State Insurance, Income-Tax, Sales tax, Service Tax, Duty of Customs, Duty of Excise, Value added Tax, Cess and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2018 for a period of more than six months from the date on when they become payable;
- (b) According to the information and explanation given to us, there are no dues of income tax, sales tax, duty of customs, duty of excise, value added tax outstanding on account of any dispute. However, according to the information and explanation given to us, the following dues of service tax have not been deposited by the company on account of any disputes:

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

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

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

Jatin Jhaveri
Proprietor
M.No.: 045072

Mumbai
29th May 2018

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

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

We have audited the internal financial controls over financial reporting of Pioneer Investcorp Limited ("the Company") as of March 31, 2018 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

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

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2018, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Jatin Jhaveri
Proprietor
M.No.: 045072

Mumbai
29th May 2018

BALANCE SHEET AS AT 31ST MARCH, 2018.

	Note No.	31.03.2018 ₹	31.03.2017 ₹
EQUITIES & LIABILITIES			
Shareholders' Funds			
Share Capital	1	128,946,972	128,946,972
Reserves & Surplus	2	1,045,595,652	1,030,330,246
	"A"	1,174,542,624	1,159,277,217
Non-Current Liabilities			
Long Term Borrowings	3	12,776,727	7,329,663
Other Long Term Liabilities	4	20,331,997	20,587,898
Long Term Provisions	5	10,089,431	8,820,572
	"B"	43,198,155	36,738,134
Current Liabilities			
Short Term Borrowings	6	289,251,034	484,591,261
Trade Payables			
(a) total outstanding dues of micro enterprises & small enterprises		—	—
(b) total outstanding dues of creditors micro enterprises & small enterprises		—	—
Other Current Liabilities	7	9,798,819	21,941,708
Short Term Provisions	8	5,996,825	76,437,916
	"C"	305,046,678	582,970,885
Total "A" + "B" + "C"		1,522,787,457	1,778,986,236
ASSETS			
Non-Current Assets			
Fixed Assets	9		
Tangible Assets		30,270,656	26,069,214
Intangible Assets		1,104,283	1,104,283
Non Current Investments	10	569,913,960	561,412,000
Long Term Loans & Advances	11	29,343,050	26,483,845
Deferred Tax Asset	12	7,565,209	7,372,890
	"A"	638,197,158	622,442,232
Current Assets			
Inventories	13	305,971,161	585,050,958
Current Investments	14	14,244,905	2,972,040
Trade Receivables	15	476,547,534	547,007,214
Cash & Cash Equivalants	16	53,684,305	15,775,999
Short Term Loans & Advances	17	19,236,183	2,505,244
Other current Assets	18	14,906,211	3,232,548
	"B"	884,590,299	1,156,544,003
Total "A" + "B"		1,522,787,457	1,778,986,236

Notes forming part of the Financial Statements.

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

Jatin Jhaveri
 Proprietor
 M.No. : 045072
 Mumbai, 29th May, 2018

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

A.B.Desai
 Director
 (DIN - 01488287)

C.C.Dalal
 Director
 (DIN - 00091132)

R.M.Bhatia
 CFO

A.J.Chandra
 Company Secretary
 Mumbai, 29th May, 2018

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2018.

	Note No.	31.03.2018 ₹	31.03.2017 ₹
INCOME			
Income From Operations	19	278,052,471	530,083,565
Other Income	20	65,023,099	5,160,535
Total Income		343,075,570	535,244,100
EXPENSES			
Employee Benefit Expenses	21	191,911,393	121,543,125
Finance Cost	22	55,628,491	113,947,220
Depreciation and Amortization Cost	9	4,291,500	5,093,266
Other Expenses	23	77,500,931	79,488,131
Total Expenses		329,332,315	320,071,742
PROFIT/(LOSS) BEFORE TAX		13,743,256	215,172,359
Tax Expense			
Current Tax		(2,700,000)	(83,500,000)
Earlier Years Tax		4,029,831	(3,200,043)
Deferred Tax		192,319	1,226,867
PROFIT/(LOSS) AFTER TAX		15,265,406	129,699,183
Earning Per Equity Share			
	24		
Before Exceptional Items - Basic/Diluted		1.24	10.55
After Exceptional Items - Basic/Diluted		1.24	10.55

Notes forming part of the Financial Statements.

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

Jatin Jhaveri
 Proprietor
 M.No. : 045072
 Mumbai, 29th May, 2018

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 Managing Director
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 Director
 (DIN - 00091132)

R.M.Bhatia
 CFO

A.J.Chandra
 Company Secretary
 Mumbai, 29th May, 2018

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2018.

	For the year 31.03.2018 ₹	For the year 31.03.2017 ₹
A CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit Before Tax and Extraordinary Items	13,743,256	215,172,359
Adjustments for :		
Depreciation	4,291,500	5,093,266
Finance Cost	55,628,491	113,947,220
Interest /Dividend	(6,081,694)	(5,040,535)
(Profit)/Loss on sale of Investments	(58,821,405)	—
(Profit)/Loss on sale of Assets	—	292,393
Operating Profit Before Working Capital Changes	8,032,322	329,464,703
Adjustments for :		
Trade & Other Receivables	324,157,229	(404,415,155)
Trade Payables & Other Liabilities	(82,112,162)	11,545,189
(Increase)/Decrease in Net Current Assets	242,045,067	(392,869,966)
Cash Generated from Operations	250,077,389	(63,405,263)
Direct Taxes Paid	(4,551,728)	(7,328,099)
Net Cash from Operating Activities	245,525,660	(70,733,362)
B CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed assets	(8,492,942)	(9,758,370)
Purchase of Investments	(363,926,094)	(115,000,000)
Sale of Investments	403,700,500	—
Sale of Assets	—	410,000
Interest / Dividend	6,081,694	5,040,535
Net Cash used in Investing Activities	37,363,158	(119,307,835)
C CASH FLOW FROM FINANCING ACTIVITIES		
Term Loan Taken / (Repaid)	911,765	7,566,739
Cash Credit	(190,263,788)	303,768,482
Finance Cost	(55,628,491)	(113,947,220)
Net Cash from Financing activities	(244,980,514)	197,388,002
Net Increase/ (decrease) in Cash & Cash Equivalents	37,908,304	7,346,805
Cash & Cash Equivalents at the beginning of the Year	15,775,999	8,429,194
Cash & Cash Equivalents at the close of the Year	53,684,305	15,775,999

Notes forming part of the Financial Statements

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

Jatin Jhaveri
Proprietor
M.No. : 045072
Mumbai, 29th May, 2018

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

A.B.Desai
Director
(DIN - 01488287)

C.C.Dalal
Director
(DIN - 00091132)

R.M.Bhatia
CFO

A.J.Chandra
Company Secretary

Mumbai, 29th May, 2018

SIGNIFICANT ACCOUNTING POLICIES

1. Basis of Presentation :

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

2. Use of Estimates:

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

3. Fixed Assets and Depreciation and Amortization :

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

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

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

Estimated useful life of the assets is as under:

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

4. Inventories:

All Shares and Securities are valued at Cost.

5. Investments :

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

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

6. Revenue Recognition :

- Merchant Banking/Syndication/Advisory Fees are recognised on accrual basis
- Income from Securities/Invetments is recognized on accrual basis.

7. (a) Future Contracts:

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

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

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

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

(b) Option Contracts:

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

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

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

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

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

8. Borrowing Cost :

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

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

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

9. Employee Stock Option Plan :

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

10. Foreign Currency Transactions :

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

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

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

(b) Defined Benefit Plan:

Company's liability towards gratuity are determined using the projected unit credit method which considers each period of service as giving rise to an additional unit of benefit entitlement and measures each unit separately to build up the final obligation. Past services are recognized on a straight line basis over the

average period until the amended benefits become vested. Actuarial gain and losses are recognized immediately in the statement of Profit and Loss account as income or expense. Obligation is measured at the present value of estimated future cash flow using a discounted rate that is determined by the reference to market yields at the Balance Sheet date on Government bonds where the currency and terms of Government bonds are consistent with the currency and estimated terms of the defined benefit obligation.

12. Assets on Operating Leases:

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

13. Miscellaneous Expenditure :

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

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

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

15. Taxation :

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

16. Impairment of Assets:

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018

	31.03.2018 ₹	31.03.2017 ₹
Note No.: 1		
SHARE CAPITAL		
Authorised Capital		
25,000,000 Equity Shares of ₹ 10/- each (Previous Year: 25,000,000 Equity Shares of ₹ 10/- each)	250,000,000	250,000,000
	<u>250,000,000</u>	<u>250,000,000</u>
Issued, Subscribed & Fully Paid up Shares		
1,22,96,908 Equity Shares of ₹ 10/- each (Previous Year: 1,22,96,908 Equity Shares of ₹ 10/- each)	122,969,080	122,969,080
Add :Amount paid up on Shares Forfeited	5,977,892	5,977,892
Total Issued, Subscribed & Fully Paid up Share Capital	<u>128,946,972</u>	<u>128,946,972</u>
A) Reconciliation of shares outstanding at the beginning and at the end of the reporting period:		
At the beginning of the reporting period: 1,22,96,908 (Previous Year 1,22,96,908) Equity Shares of ₹ 10/- each	122,969,080	122,969,080
Issued during the period Nil (Previous Year Nil) Equity Shares of ₹ 10/- each	—	—
Outstanding at the end of the period: 1,22,96,908 (Previous Year 1,22,96,908) Equity Shares of ₹ 10/- each	122,969,080	122,969,080
B) Details of Shareholders holding more than 5% shares in the Company:		
Gaurang M. Gandhi 68,42,428 (Previous Year 68,42,428) equity shares of ₹ 10/- fully paid	55.64%	55.64%
C) Rights attached to equity shares		
The company has only one class of issued equity shares having a par value of ₹ 10/- per share. Each holder of equity share entitled to one vote per share. The company declares and pays dividend in Indian Rupees		
D) Employee Stock Option Scheme—refer note 29		
Note No.: 2		
RESERVES & SURPLUS		
General Reserve		
Balance as per Last Financial Statement	313,828,550	313,828,550
Add: Transfer from Statement of Profit & Loss	—	—
Closing Balance	<u>313,828,550</u>	<u>313,828,550</u>
Securities Premium	111,192,453	111,192,453
Capital Reserve	127,447,500	127,447,500
Capital (Amalgamation) Reserve A/c	119,483,021	119,483,021
Surplus in the Statement of Profit & Loss		
Balance as per Last Financial Statement	358,378,722	228,679,538
Profit for the year	15,265,406	129,699,184
Net Surplus in the Statement of Profit & Loss	<u>373,644,128</u>	<u>358,378,722</u>
Total Reserves & Surplus	<u>1,045,595,652</u>	<u>1,030,330,246</u>

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018

	31.03.2018 ₹	31.03.2017 ₹
Note No.: 3		
LONG TERM BORROWINGS		
Secured Loans		
Term Loans		
From Banks	6,534,872	—
From Others	6,241,855	7,329,663
	<u>12,776,727</u>	<u>7,329,663</u>
Terms of Repayment		
Rate of Interest- 9.01% to 12%		
1-3 Years	6,572,545	3,745,681
3-7 Years	8,208,067	5,046,702
	<u>14,780,612</u>	<u>8,792.383</u>
<p>The rate of interest for the above term loans are linked to the base rates of the banks and are subject to change from time to time. The above categorisation of loans has been based on the interest rates prevalent as on the respective reporting dates. Term Loans are secured by hypothecation of vehicles.</p>		
Note No.: 4		
OTHER LONG TERM LIABILITIES		
Unclaimed Dividends	331,997	587,898
Security Deposits	20,000,000	20,000,000
	<u>20,331,997</u>	<u>20,587,898</u>
Note No.: 5		
LONG TERM PROVISIONS		
Provision for Employee Benefits	10,089,431	8,820,572
	<u>10,089,431</u>	<u>8,820,572</u>

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018

	31.03.2018 ₹	31.03.2017 ₹
CURRENT LIABILITES		
Note No.: 6		
SHORT TERM BORROWINGS		
Secured Loans		
From Banks		
Cash Credit	289,251,034	479,514,822
From Others		
Term Loan	—	5,076,439
	<u>289,251,034</u>	<u>484,591,261</u>
*Cash Credit facility is secured against pledge of Government Securities and Bonds and personal guarantee of Mr. G.M. Gandhi		
Note No.: 7		
OTHER CURRENT LIABILITIES		
Current maturities/prepayments of long term borrowings	2,003,887	1,462,747
Expenses Payable	3,768,426	9,571,790
Duties & Taxes Payable	4,026,506	10,907,171
	<u>9,798,819</u>	<u>21,941,708</u>
Note No.: 8		
SHORT TERM PROVISIONS		
Provision for Employee Benefits	5,996,825	4,118,920
Provision for taxation (net)	—	72,318,996
	<u>5,996,825</u>	<u>76,437,916</u>

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018

Note No.: 9

FIXED ASSETS

Particulars of Assets	Gross Block			Depreciation			Net Block		
	As at 01.04.2017 ₹	Additions during the year ₹	Deductions during the year ₹	As on 31.03.2018 ₹	As at 1.04.2017 ₹	For the year ₹	Deductions/ Adjustments ₹	As on 31.03.2018 ₹	As on 31.03.2017 ₹
TANGIBLE									
Office Premises	14,328,820	—	—	14,328,820	4,273,267	186,079	—	4,459,346	10,055,553
Leasehold Office Premises	7,304,228	—	—	7,304,228	7,304,228	—	—	7,304,228	—
Office Equipments	59,075,870	742,488	—	59,818,358	56,832,957	770,470	—	57,603,427	2,242,913
Furniture & Fixtures	26,894,697	—	—	26,894,697	23,665,211	1,181,254	—	24,846,465	3,229,486
Vehicles	16,785,914	7,750,454	—	24,536,368	6,244,651	2,153,697	—	8,398,348	10,541,263
Total	124,389,529	8,492,942	—	132,882,471	98,320,314	4,291,500	—	102,611,814	26,069,215
Previous Year	116,877,461	9,758,370	—	124,389,529	76,534,904	5,093,266	11,731,406	98,320,314	22,106,503
INTANGIBLE									
Software	26,648,094	—	—	26,648,094	25,543,811	—	—	25,543,811	1,104,283
Total	26,648,094	—	—	26,648,094	25,543,811	—	—	25,543,811	1,104,283
Previous Year	26,648,094	—	—	26,648,094	25,543,811	—	—	25,543,811	1,104,283

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018

	31.03.2018 ₹	31.03.2017 ₹
Note No.: 10		
NON CURRENT TRADE INVESTMENTS		
{Long Term, at cost}		
(A) In wholly owned Subsidiary Companies (Unquoted)		
Infinity.Com Financial Securities Ltd. (18,500,000 fully paid Equity Shares (previous year 18,500,000) of ₹ 10/- each)	244,501,960	244,501,960
Infinity.com Financial Securities Ltd. (Nil fully paid Redeemable Preference shares (previous year 600,000) of ₹ 100/- each)	—	21,498,040
Infinity.com Financial Securities Ltd. (300,000 fully paid 6% Non-Cumulative Non- Participating Redeemable Preference shares (previous year Nil) of ₹ 100/- each)	30,000,000	—
Pioneer Commodity Intermediaries Pvt. Ltd. (16,00,000 fully paid Equity Shares (previous year 16,00,000) of ₹ 10/- each)	16,000,000	16,000,000
Pioneer Investment Advisory Services Ltd. (50,000 fully paid Equity Shares (previous year 50,000) of ₹ 10/- each)	500,000	500,000
Pioneer Money Management Ltd. (6,000,000 fully paid Equity Shares (previous year 6,000,000) of ₹ 10/- each)	60,000,000	60,000,000
Pioneer Wealth Management Services Ltd. (6,990,000 fully paid Equity Shares (previous year 6,990,000) of ₹ 10/- each)	69,900,000	69,900,000
Pioneer Fundinvest Pvt. Ltd. (14,50,00,000 fully paid Equity Shares (previous year 14,50,00,000) of ₹ 100/- each)	146,512,000	146,512,000
Total (A)	567,413,960	558,912,000
(B) In Associate Companies (Unquoted)		
Pioneer Insurance & Reinsurance Brokers Pvt Ltd. (250,000 fully paid Equity Shares (previous year 250,000) of ₹ 10/- each)	2,500,000	2,500,000
Total (B)	2,500,000	2,500,000
Total Non Current Investments (A + B)	569,913,960	561,412,000
Note No.: 11		
LONG TERM LOANS & ADVANCES		
(Unsecured Considered Good Unless Otherwise Stated)		
Security Deposits	26,796,050	26,266,845
Advances to Staff	2,547,000	217,000
	29,343,050	26,483,845
Note No.: 12		
DEFERRED TAX ASSET		
On Account of Depreciation Difference	2,246,610	2,894,791
On Account of 43B disallowances	5,318,599	4,478,099
	7,565,209	7,372,890

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018

	31.03.2018 ₹	31.03.2017 ₹
CURRENT ASSETS		
Note No.: 13		
INVENTORIES		
(Valued at lower of cost or market value as taken and certified by the management)		
Stock In Trade		
Government Securities / Bonds	305,971,161	585,050,958
	305,971,161	585,050,958
Note No.: 14		
CURRENT TRADE INVESTMENTS		
In Equity Shares (Quoted)		
Arihant Foundations & Housing Ltd. (77,974 fully paid Equity Shares (previous year 77,974) of ₹ 10/- each)	3,699,866	2,972,040
Aditya Birla Capital Ltd. (2,43,600 fully paid Equity Shares (previous year Nil) of ₹ 10/- each)*	10,532,484	—
	14,232,350	2,972,040
In Mutual Funds		
Reliance Mutual Fund-ETF Liquid Bees (12.555 units (Previous year nil) of ₹ 1000/- each)	12,555	—
	14,244,905	2,972,040
Total Current Investments	14,244,905	2,972,040
Total Aggregate Cost	14,628,508	4,083,469
*Shares are pledged towards margin for derivative contracts with broker.		
Note No.: 15		
TRADE RECEIVABLES		
(Unsecured considered good unless otherwise stated)		
Outstanding for a period exceeding six months from the date they are due	—	—
Others	476,547,534	547,007,214
	476,547,534	547,007,214
(Debtors amounting to ₹ 4754.68 lakhs (previous year ₹ 5470.07 lakhs) on account of sale of Securities and Bonds, since realised)		
Note No.: 16		
CASH & CASH EQUIVALENTS		
Balance with Banks		
In Current Accounts	53,531,306	15,492,888
Cash on Hand	152,999	283,111
	53,684,305	15,775,999

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018

	31.03.2018 ₹	31.03.2017 ₹
Note No.: 17		
SHORT TERM LOANS & ADVANCES		
(Unsecured considered good unless otherwise stated)		
Advance Tax (Net)	5,881,559	—
Advances to Subsidiaries	12,997,192	2,314,636
Other Advances	357,432	190,609
	<u>19,236,183</u>	<u>2,505,244</u>
Note No.: 18		
OTHER CURRENT ASSETS		
Prepaid Expenses	1,710,237	2,263,167
Accrued Interest	5,563,855	207,193
Receivable from Revenue Authorities	7,632,119	762,188
	<u>14,906,211</u>	<u>3,232,548</u>
Note No.: 19		
INCOME FROM OPERATIONS		
A) Investment Banking and Advisory Fees	27,392,120	80,036,982
B) Income from Trading in Securities		
Sales (a)	256,849,253,945	460,557,534,680
Closing Inventory (b)	305,971,161	585,050,958
Purchases (c)	256,348,641,026	460,472,288,248
Opening Inventory (d)	585,050,958	220,250,807
Sub-Total (a+b-c-d)	<u>221,533,121</u>	<u>450,046,583</u>
C) Income from Derivatives	29,127,230	—
Total (A+B+C)	<u>278,052,471</u>	<u>530,083,565</u>
Note No.: 20		
OTHER INCOME		
Interest on Income Tax Refunds	508,034	2,492,238
Others	5,561,105	2,548,297
Rent	120,000	120,000
Profit on sale of Investment	58,821,405	—
Dividend Received	12,555	—
	<u>65,023,099</u>	<u>5,160,535</u>

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018

	31.03.2018	31.03.2017
	₹	₹
Note No.: 21		
EMPLOYEE BENEFIT EXPENSES		
Salaries & Bonus	185,173,682	115,566,308
Gratuity	3,146,764	2,987,520
Contribution to Provident Fund	2,981,805	2,547,650
Staff Welfare	609,142	441,647
	<u>191,911,393</u>	<u>121,543,125</u>
Note No.: 22		
FINANCE COSTS		
Interest		
to Banks	43,200,376	77,549,508
to others	5,581,388	23,502,881
for delayed payments	80,845	284,665
Bank Commission	6,500,380	10,675,813
Processing Charges	265,502	1,934,352
	<u>55,628,491</u>	<u>113,947,220</u>
Note No.: 23		
OTHER EXPENSES		
Rent	9,934,500	9,966,324
Business Promotion Expenses	10,133,769	6,796,331
Power and Fuel	1,197,454	1,371,034
Postage, Telex and Telephones	1,945,865	1,366,991
Directors' Sitting Fees	290,000	330,000
Travelling and Conveyance	8,447,759	4,082,358
Motor Car Expenses	9,802,939	7,474,059
Legal and Professional Charges	17,387,011	22,510,381
CSR Expenses	2,100,000	700,000
Membership & Subscription	5,298,819	3,414,028
Service Tax Paid	5,734	3,575,395
Auditors' Remuneration:		
Audit Fees	300,000	300,000
Tax Audit Fees	50,000	50,000
Certification work	—	120,000
Other Services	—	500,000
Miscellaneous Expenses	10,607,081	16,931,230
	<u>77,500,931</u>	<u>79,488,131</u>

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018

	31.03.2018	31.03.2017
	₹	₹
Note No.: 24		
EARNINGS PER SHARE		
Net Profit/(Loss) as per Profit & Loss Account (A)	15,265,406	129,646,922
Weighted average number of Equity Share used in Computing basic/diluted earning per share (B)	12,296,908	12,296,908
Earning Per Share Basic/Diluted- (A/B)	1.24	10.54
Note No.: 25		
FOREIGN CURRENCY TRANSACTIONS		
Foreign Earnings		
Professional Fees	517,120	—
Foreign Expenses		
Travelling	19,870	27,501
Note No.: 26		
CONTINGENT LIABILITY		
Counter Guarantees given to banks for subsidiary In respect of Service Tax Demands	180,000,000	200,000,000
	27,525,349	4,746,967
	207,525,349	204,746,967

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018

Note No.: 27

SEGMENT REPORTING

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

	Advisory & Merchant Banking Fees	Income From Securities	Total As on 31.3.2018
	₹	₹	₹
Segment Revenue	27,392,120	250,660,351	278,052,471
	<i>80,036,982</i>	<i>450,046,583</i>	<i>530,083,565</i>
Add:Unallocated Revenue	—	—	65,023,099
	—	—	<i>5,160,535</i>
Total Revenue	27,392,120	250,660,351	343,075,570
	<i>80,036,982</i>	<i>450,046,583</i>	<i>535,244,100</i>
Segment Result before Tax	(77,448,080)	100,613,368	23,165,288
	<i>6,902,181</i>	<i>258,858,177</i>	<i>265,760,358</i>
Add:Unallocated Income/(Expenses)(net)	—	—	(2,215,313)
	—	—	<i>(48,732,515)</i>
Operating Profit	—	—	20,949,975
	—	—	<i>217,027,843</i>
Finance Charges	—	—	7,206,720
	—	—	<i>1,855,485</i>
Extraordinary Items	—	—	—
	—	—	—
Provision for Tax	—	—	(2,507,681)
	—	—	<i>(82,273,133)</i>
Provision for Tax for earlier years	—	—	4,029,831
	—	—	<i>(3,200,043)</i>
Net Profit	—	—	15,265,405
	—	—	<i>129,699,183</i>
Segment Assets	17,218,020	781,438,695	798,656,715
	—	<i>1,132,058,172</i>	<i>1,132,058,172</i>
Add:Unallocated Assets	—	—	724,130,742
	—	—	<i>646,928,064</i>
Total Assets	—	—	1,522,787,456
	—	—	<i>1,778,986,236</i>
Segment Liabilities	14,780,614	289,251,034	304,031,648
	—	<i>479,514,822</i>	<i>479,514,822</i>
Add:Unallocated Liabilities	—	—	44,213,185
	—	—	<i>140,194,196</i>
Total Liabilities	—	—	348,244,833
	—	—	<i>619,709,018</i>
Capital Expenditure	—	—	8,492,942
	—	—	<i>9,758,370</i>
Depreciation	—	—	—
	—	—	—
Unallocated Depreciation	—	—	4,291,500
	—	—	<i>5,093,266</i>
Total Depreciation	—	—	4,291,500
	—	—	<i>5,093,266</i>

Notes

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018**Note No.: 28****EMPLOYEE BENEFIT**

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

	Gratuity (in ₹)	
	Valuation Date 31st March 2018	Valuation Date 31st March 2017
I Assumption		
Mortality	IALM (2006-08) UIt	IALM (2006-08)UIt
Discount Rate	7.30%	7.17%
Rate of Increase in Compensation	7.00%	7.00%
Rate of Return (Expected) on plan assets Withdrawal Rates	5.00%	5.00%
II Change in present Value of Obligations		
PVO at beginning of period #	11,825,426	9,326,364
Interest Cost #	847,883	726,571
Current Service Cost #	1,668,371	1,162,737
Past Service Cost - (Non-Vested Benefits)	—	—
Current Service Cost - (Vested Benefits)	2,559,264	—
Benefits Paid #	—	(488,459)
Actuarial (gain)/loss on obligation #	(1,928,755)	1,098,213
PVO at end of period #	14,972,189	11,825,426
III Changes in Fair value of plan Assets		
Fair Value of plan assets at beginning of Period #	—	—
Adjustment to Opening Fair Value of Plan Assets	—	—
Expected return on plan assets#	—	—
Contributions #	—	488,459
Benefits Paid#	—	(488,459)
Actuarial (gain)/loss on plan assets #	—	—
Fair Value of plan assets at end of Period#	—	—
IV Fair Value of plan Assets		
Fair Value of plan assets at beginning of Period	—	—
Adjustment to Opening Fair Value of Plan Assets	—	—
Actual return on plan assets #	—	—
Contributions	—	488,459
Benefits Paid	—	(488,459)
Fair Value of plan assets at end of Period	—	—
Funded Status	(14,972,189)	(11,825,426)
Excess of Actual Over Estimated return On plan Assets	—	—
V Actuarial Gain /(Loss) Recognized		
Actuarial Gain/(Loss) for the period (Obligation)	1,928,755	(1,098,213)
Actuarial Gain/(Loss) for the period (Plan Assets)	—	—
Total Gain/(Loss) for the period	1,928,755	(1,098,213)
Actuarial Gain /(Loss) Recognized for the period	1,928,755	(1,098,213)
Unrecognized Actuarial Gain/(Loss) at end of period	—	—

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018

(in ₹)

	Valuation Date 31st March 2018	Valuation Date 31st March 2017
VI Past Service Cost Recognised		
Past Service Cost - (Non - vested Benefits)	—	—
Past Service Cost - (Vested Benefits)	2,559,264	—
Average remaining future service till vesting of the Benefit	—	—
Recognised Past Service Cost - (Non - vested Benefits)	—	—
Recognised Past Service Cost - (Vested Benefits)	2,559,264	—
Unrecognised Past Service Cost - (Non - vested Benefits)	—	—
VII Amount to be recognized in the balance sheet and statement of profit & loss Account		
PVO at end of period	14,972,189	11,825,426
Fair Value of plan assets at end of Period	—	—
Funded Status	(14,972,189)	(11,825,426)
Unrecognized Actuarial Gain /(Loss)	—	—
Net Asset/ Liability Recognized in the Balance Sheet	(14,972,189)	(11,825,426)
VIII Expenses Recognized in the Statement of Profit & Loss A/c		
Current Service Cost	1,668,371	1,162,737
Interest Cost	847,883	726,571
Past Service Cost - (Non - vested Benefits)	—	—
Past Service Cost - (Vested Benefits)	2,559,264	—
Unrecognised Past Service Cost - (Non - vested Benefits)	—	—
Expected Return on Plan Assets	—	—
Net Actuarial (Gain)/Loss Recognized for the period	(1,928,755)	1,098,213
Adjustment to Opening Fair Value of Plan Assets	—	—
Expense Recognized in the statement of P & L A/c	3,146,763	2,987,521
IX Movements in the Liability Recognized in Balance Sheet		
Opening Net Liability	11,825,426	9,326,364
Adjustment to Opening Fair Value of Plan Assets	—	—
Expenses as Above	3,146,763	2,987,521
Contribution Paid	—	(488,459)
Closing Net Liability	14,972,189	11,825,426
X Experience Anyalysis - Liabilities		
Actuarial (Gain)/Loss due to change in bases	(118,332)	663,271
Experience (Gain)/Loss due to Change in Experience	(1,810,423)	434,942
Total	(1,928,755)	1,098,213
Experience Anyalysis - Plan Assets	—	—
Experience (Gain)/Loss due to Change in Plan Assets	—	—
XI Schedule VI Details		
Current Liability	5,996,825	4,118,920
Non-Current Liability	8,975,364	7,706,506

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018

29. The details of outstanding options are as under:

Particulars	2017-2018	2016-2017	
	ESOP 2007	ESOP 2010	ESOP 2007
Options in force at the beginning of the year	1,314,000	1,000,000	335,600
Add: Options granted during the year	—	—	—
Add: Forfeited/lapsed options reissued	—	—	1,314,000
Less: Options forfeited/lapsed	—	1,000,000	335,600
Less: Options Exercised during the year	—	—	—
Options in force at the end of the year	1,314,000	—	1,314,000
Vested Options outstanding-opening	—	1,000,000	335,600
Add: Options vested during the year	328,500	—	—
Less: Options Exercised during the year	—	—	—
Less: Vested Options Lapsed	—	1,000,000	335,600
Vested Options outstanding-closing	328,500	—	—

30. **Related Parties Disclosures**

Category I : Key Management Personnel & Relative of Directors

Key Management Personnel

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

Relative of Directors

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

Category – II – Subsidiary Companies

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018

Category – III – Entities under common control

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

Details of related party transaction carried out during the year ended 31st March, 2018

Nature of Transactions	31.03.2018	31.03.2017
	₹	₹
Details of transactions with key management personnels (referred as category - I)		
Remuneration	40,613,204	13,421,604
Details of transactions with subsidiary companies (referred as category - II)		
Purchase of Investments	30,000,000	115,000,000
Profit on Redemption of Preference Shares	38,501,960	—
Loans & Advances (Given/(Recovered))	12,997,192	405,359
Purchase of Securities/Bonds	696,802,151	271,793,289
Interest Received	5,561,105	2,411,055
Brokerage on Purchase/Sale of Securities	274	—
Reimbursement of Expenses	187,805	290,564
Collatrral Guarantees given	180,000,000	200,000,000
Closing balances ((Cr)/Dr)	12,997,192	2,308,574
Details of transactions with entities under common control (referred as category - III)		
Rent Received	120,000	120,000
Rent Paid	120,000	120,000
Purchase of Government Securities	196,061,821	—
Sale of Government Securities	—	196,047,960
Closing balances ((Cr.)/Dr.)	2,500,000	2,500,000

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018

31. The Company has taken office premises on operating lease. Lease rents in respect of the same have been charged to Statement of Profit and Loss. The agreements are executed for a period ranging 1 to 3 years with a renewable clause. Some agreements have a clause for a minimum lock-in period. The agreements also have a clause for termination by either party giving a prior notice period between 30 to 90 days. The minimum Lease rentals outstanding as at March 31, 2018, are as under:

Minimum Lease Rentals	31.03.2018	31.03.2017
	₹	₹
Upto one year	7,673,916	9,063,975
One to Five Years	29,057,415	1,875,000
Total	36,731,331	10,938,975

32. Provision for Income Tax has been made in the accounts as per the provisions of the Income Tax Act, 1961.
33. During the financial year 2017-18, the Company spent Rs 21,00,000 (previous year Rs. 7,00,000) as per section 135 of the Companies Act 2013 in respect of Corporate Social Responsibility.
34. The Company has not received any intimation from 'suppliers' regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006
35. In the opinion of the Board of Directors and to the best of their knowledge adequate provisions has been made in the accounts for all known liabilities and the current assets, loans and advances have a value on realization in the ordinary course of business.
36. Details of Open Contracts in Equity Stock

Nature of Contract	As on 31.03.2018 Shares			As on 31.03.2017 Shares		
	No. of Contract	Short	Long	No. of Contract	Short	Long
Equity Stocks	363	Nil	363	Nil	Nil	Nil

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

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

Jatin Jhaveri
 Proprietor
 M.No. : 045072
 Mumbai, 29th May, 2018

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

A.B.Desai
 Director
 (DIN - 01488287)

C.C.Dalal
 Director
 (DIN - 00091132)

R.M.Bhatia
 CFO

A.J.Chandra
 Company Secretary
 Mumbai, 29th May, 2018

CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED PAST FINANCIAL HIGHLIGHTS

(₹ in Crores)

YEAR	2008-09	2009-10	2010-11	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18
STATEMENT OF PROFIT AND LOSS										
Total Income	45.25	64.52	89.30	66.42	58.34	30.90	34.48	25.36	63.11	39.72
Interest	5.61	4.41	8.80	8.48	12.18	12.89	9.05	8.49	13.44	7.14
Depreciation	1.20	2.03	2.41	2.35	2.50	1.51	0.71	0.69	0.54	0.57
Profit/(Loss) Before Taxation	0.80	21.54	26.57	10.66	5.84	(19.44)	7.53	(1.33)	25.31	1.25
Profit/(Loss) After Taxation	(12.33)	15.07	17.18	6.03	4.24	(20.86)	6.20	(0.85)	17.80	0.32
BALANCE SHEET										
EQUITIES & LIABILITIES										
Share Capital	22.08	12.83	12.89	12.89	12.89	12.89	12.89	12.89	12.89	12.89
Reserves & Surplus	61.25	84.56	100.43	107.03	111.26	91.40	96.37	95.51	113.32	109.79
Loan Funds	15.98	94.09	66.00	94.94	101.38	63.63	65.57	34.30	50.30	45.67
TOTAL	99.31	191.48	179.32	214.86	225.53	167.93	174.83	142.70	176.51	168.36
ASSETS										
Fixed Assets	13.45	13.99	50.77	85.55	69.81	4.84	2.98	2.38	2.75	4.46
Investments	6.23	6.33	6.77	6.61	6.86	2.18	6.61	3.69	15.05	16.26
Net Deferred Tax	(0.78)	(1.16)	(1.09)	0.99	1.32	1.08	2.61	3.91	5.90	4.40
Net Assets (Current and Non-current)	80.41	172.32	122.87	121.71	147.54	159.82	162.63	132.73	152.81	143.24
TOTAL	99.31	191.48	179.32	214.86	225.53	167.93	174.83	142.70	176.51	168.36
KEY RATIOS										
Earnings Per Share (₹)	(10.54)	12.42	14.00	4.90	3.45	(16.96)	5.04	(0.69)	14.48	0.26
Dividend Per Share (₹)	—	1.00	1.00	0.50	—	—	—	—	—	—
Book Value Per Share (₹)	69.27	79.63	92.15	97.53	100.96	84.82	88.86	88.15	102.64	99.77

INDEPENDENT AUDITORS' REPORT ON CONSOLIDATED FINANCIAL STATEMENTS

To

The Members of Pioneer Investcorp Ltd.,

Report on the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of Pioneer Investcorp Limited (“the Holding Company”) and its subsidiaries (collectively referred to as “the Group”), comprising of the consolidated balance sheet as at 31 March 2018, the consolidated statement of profit and loss, the consolidated cash flow statement for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as “the consolidated financial statements”).

Management's Responsibility for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation of the consolidated financial statements in terms of the requirements of the Companies Act, 2013 (“the Act”) that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Companies Act, 2013 (hereinafter referred to as “the Act”) read with Rule 7 of the Companies (Accounts) Rules, 2014. The Board of Directors of the Company are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the 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 Holding Company, as aforesaid.

Auditors' Responsibility

Our responsibility is to express an opinion on the consolidated financial statements based on our audit. While conducting the audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Holding Company's preparation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's Board of Directors, as well as evaluating the overall presentation of the consolidated financial statements.

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.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group, as at 31 March 2018, and their consolidated profit and their consolidated cash flows for the year ended on that date.

Other Matter

The consolidated financial statements also include the Group's share of net profit of Rs.39.49 lacs for the year ended 31st March, 2018, as considered in the consolidated financial statements, in respect of four subsidiaries, whose financial statements have not been audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors.

Report on Other Legal and Regulatory Requirements

As required by sub-section 3 of Section 143 of the Act, we report, to the extent applicable, 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 and the reports of the other auditors.
- (c) The consolidated balance sheet, the consolidated statement of profit and loss, and the consolidated cash flow statement dealt with by this Report are in agreement with the 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 Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of the written representations received from the directors of the Holding Company as on 31 March 2018 taken on record by the Board of Directors of the Holding Company and the subsidiary companies incorporated in India, none of the Directors of the Group companies incorporated in India is disqualified as on 31 March 2018 from being appointed as a Director of that company in terms of sub-section 2 of Section 164 of the Act.
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Group and the operating effectiveness of such controls, refer to our separate report in "Annexure A"; and
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The "Group" does not have any pending litigations which would impact its financial position;
 - ii. The "Group" have made provision, 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 not been any occasion in case of the "Group" during the year under report to transfer any sums to the Investor Education and Protection Fund. The question of delay in transferring such sums does not arise.

For J. D. Jhaveri & Associates
Firm's Registration No. 111850W
Chartered Accountants

Jatin Jhaveri
Proprietor
M.No.: 045072

Mumbai
29th May 2018

REPORT ON THE INTERNAL FINANCIAL CONTROLS UNDER CLAUSE (I) OF SUB-SECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013 (“THE ACT”)

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended 31 March 2018, we have audited the internal financial controls over financial reporting of Pioneer Investcorp Limited (“the Holding Company”) and its subsidiary companies which are companies incorporated in India, as of that date

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Holding Company and its subsidiary companies, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2018, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

Other Matters

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

For J. D. Jhaveri & Associates
Firm's Registration No. 111850W
Chartered Accountants

Jatin Jhaveri
Proprietor
M.No.: 045072

Mumbai
29th May 2018

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2018.

	Note No.	31.03.2018 ₹	31.03.2017 ₹
EQUITIES & LIABILITIES			
Shareholders' Funds			
Share Capital	1	128,946,972	128,946,972
Reserves & Surplus	2	1,097,903,728	1,133,194,892
"A"		<u>1,226,850,699</u>	<u>1,262,141,863</u>
Non-Current Liabilities			
Long Term Borrowings	3	23,652,092	7,329,663
Other Long Term Liabilities	4	37,896,107	39,530,343
Long Term Provisions	5	16,349,840	14,137,845
"B"		<u>77,898,039</u>	<u>60,997,851</u>
Current Liabilities			
Short Term Borrowings	6	433,087,060	495,676,056
Trade Payables			
(a) total outstanding dues of micro enterprises & small enterprises		—	—
(b) total outstanding dues of creditors micro enterprises & small enterprises		24,967,414	32,252,832
Other Current Liabilities	7	12,549,442	24,939,122
Short Term Provisions	8	10,326,027	92,250,229
"C"		<u>480,929,943</u>	<u>645,118,239</u>
Total "A" + "B" + "C"		<u>1,785,678,681</u>	<u>1,968,257,954</u>
ASSETS			
Non-Current Assets			
Fixed Assets	9		
Tangible Assets		43,507,123	26,442,680
Intangible Assets		1,104,283	1,104,283
Non Current Investments	10	148,315,062	147,492,219
Long Term Loans & Advances	11	78,440,772	57,425,345
Deferred Tax Asset	12	43,979,131	59,019,344
"A"		<u>315,346,371</u>	<u>291,483,871</u>
Current Assets			
Inventories	13	307,848,056	585,050,958
Current Investments	14	14,244,905	2,972,040
Trade Receivables	15	1,005,735,061	983,131,789
Cash & Cash Equivalents	16	104,479,884	63,381,812
Short Term Loans & Advances	17	6,347,000	18,980,609
Other Current Assets	18	31,677,406	23,256,874
"B"		<u>1,470,332,312</u>	<u>1,676,774,084</u>
Total "A" + "B"		<u>1,785,678,683</u>	<u>1,968,257,954</u>

Notes forming part of the Financial Statements.

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

Jatin Jhaveri
 Proprietor
 M.No. : 045072
 Mumbai, 29th May, 2018

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

A.B.Desai
 Director
 (DIN - 01488287)

C.C.Dalal
 Director
 (DIN - 00091132)

R.M.Bhatia
 CFO

A.J.Chandra
 Company Secretary
 Mumbai, 29th May, 2018

CONSOLIDATED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2018.

	Note No.	31.03.2018 ₹	31.03.2017 ₹
INCOME			
Income From Operations	19	334,980,197	621,984,616
Other Income	20	62,184,714	8,936,435
Total Income		397,164,911	630,921,052
EXPENSES			
Employee Benefit Expenses	21	215,527,068	142,744,272
Finance Cost	22	71,360,761	134,154,452
Depreciation and Amortization Cost	9	5,681,679	5,369,879
Other Expenses	23	92,132,723	95,531,983
Total Expenses		384,702,230	377,800,586
PROFIT/(LOSS) BEFORE TAX		12,462,681	253,120,465
Tax Expense			
Current Tax		(2,839,000)	(92,111,000)
Less: MAT Credit Adjustments		—	—
		(2,839,000)	(92,111,000)
Earlier Years Tax		8,627,327	(2,892,201)
Deferred Tax		(15,040,213)	19,930,107
PROFIT/(LOSS) AFTER TAX		3,210,795	178,047,372
Earning Per Equity Share			
	24		
Before Exceptional Items - Basic/Diluted		0.26	14.48
After Exceptional Items - Basic/Diluted		0.26	14.48

Notes forming part of the Financial Statements.

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

Jatin Jhaveri
 Proprietor
 M.No. : 045072
 Mumbai, 29th May, 2018

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

A.B.Desai
 Director
 (DIN - 01488287)

C.C.Dalal
 Director
 (DIN - 00091132)

R.M.Bhatia
 CFO

A.J.Chandra
 Company Secretary
 Mumbai, 29th May, 2018

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2018.

	For the year 31.03.2018 ₹	For the year 31.03.2017 ₹
A CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit / (Loss) Before Tax and Extraordinary Items	12,462,681	253,120,465
Adjustments for :		
Depreciation	5,681,679	5,369,879
Employee Stock Compensation Expense	—	—
Finance Cost	71,360,761	134,361,646
Interest /Dividend	(3,284,867)	(8,336,452)
Provision in diminution in the value	(515,925)	113,089
(Profit)/Loss on sale of Investments	(58,779,847)	—
(Profit)/Loss on sale of Assets	(193,434)	292,393
Operating Profit Before Working Capital Changes	26,731,047	384,921,020
Adjustments for :		
Trade & Other Receivables	243,786,849	(319,610,591)
Trade Payables & Other Liabilities	(101,562,682)	122,266,266
(Increase)/Decrease in Net Current Assets	142,224,167	(197,344,325)
Cash Generated from Operations	168,955,214	187,576,695
Direct Taxes Paid	(201,242)	(85,335,562)
Net Cash from Operating Activities	168,753,973	102,241,134
B CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed assets	(22,872,688)	(9,794,370)
Purchase of Investments	(335,932,066)	(113,696,800)
Sale of Assets	320,000	410,000
Sale of Investments	344,630,170	—
Interest / Dividend	3,284,867	8,336,452
Net Cash used in Investing Activities	(10,569,717)	(114,744,718)
C CASH FLOW FROM FINANCING ACTIVITIES		
Term Loan Taken / (Repaid)	16,863,569	7,568,223
Cash Credit/Overdraft Taken/(Repaid)	(62,588,996)	153,143,506
Finance Cost	(71,360,761)	(134,361,646)
Net Cash from Financing activities	(117,086,187)	26,350,083
Net Increase in Cash & Cash Equivalents	41,098,068	13,846,499
Cash & Cash Equivalents at the beginning of the Year	63,381,812	49,535,311
Cash & Cash Equivalents at the close of the Year	104,479,884	63,381,812

Notes forming part of the Financial Statements.

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

Jatin Jhaveri
 Proprietor
 M.No. : 045072
 Mumbai, 29th May, 2018

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

A.B.Desai
 Director
 (DIN - 01488287)

C.C.Dalal
 Director
 (DIN - 00091132)

R.M.Bhatia
 CFO

A.J.Chandra
 Company Secretary
 Mumbai, 29th May, 2018

SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO CONSOLIDATED ACCOUNTS

A. Significant Accounting Policies:

1) Basis of Consolidation

a) Basis of Preparation

The individual Balance Sheet as at March 31, 2018 and Statement of Profit and Loss for the year ended March 31, 2018 of Pioneer Investcorp Limited ('the Company') and its subsidiaries ('companies and / or subsidiaries'), collectively referred to as 'Group', have been consolidated as per principles of consolidation enunciated in Accounting Standard (AS) 21- 'Consolidated Financial Statements' issued by the Council of The Institute of Chartered Accountants of India.

b) Principles of Preparation

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

c) List of Subsidiaries Consolidated

The individual Balance Sheet as at March 31, 2018 and Statement of Profit and Loss for the year ended March 31, 2018 of following subsidiaries are included in consolidation.

Pioneer Wealth Management Services Limited
Pioneer Money Management Limited
Pioneer Investment Advisory Services Limited
Pioneer Commodity Intermediaries Private Limited
Infinity.com Financial Securities Limited
Pioneer Fund Invest Pvt. Ltd.

2) Basis of preparation of financial statements

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

3) Depreciation on Fixed Assets

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

4) Inventories

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

5) Stock Futures/Options:

(a) Future Contracts

- 1 Initial margin payment paid at the time of inception of the contract is shown under the head "Current Assets"
- 2 All the future contracts are marked to market on daily basis. The amount of marked to market margin received / paid into/from such accounts, are debited or credited to marked to market margin Index / Stock Future Account and appear as separate item as "Current Asset" or "Current Liability" as the case may be.

- 3 At the year end, appropriate provisions are created by debit to Profit & Loss Account for anticipated loss. Anticipated profit at the year end is ignored.
- 4 At the time of final settlement, the difference between the contract price and the settlement price is calculated and recognized in the Profit & Loss Account after adjusting provision created for anticipated loss, if any.

(b) Option Contract

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

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

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

6) Borrowing Cost

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

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

7) Investments

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

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

8) Revenue Recognition

- (a) Advisory & Syndication Fees is recognized on the completion of assignment.
- (b) Brokerage income on Secondary Market transactions and Future & Options market transactions is recognized on settlement date.
- (c) Brokerage income on debt market transaction is recognized at the end of the month.
- (d) Income from Securities/Investments is recognized on accrual basis.

9) Foreign Exchange Transactions

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

10) Retirement Benefits

(a) Defined Contribution Plan

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

(b) Defined Benefit Plan

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

11) Deferred Employee Stock Compensation

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

12) Assets on Operating Leases

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

13) Miscellaneous Expenditure

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

14) Contingencies and Events occurring after the Balance Sheet Date

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

15) Taxes on Income

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

16) Impairment of Assets

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

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

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

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

CONSOLIDATED NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018

	31.03.2018 ₹	31.03.2017 ₹
Note No.: 1		
SHARE CAPITAL		
Authorised Capital		
25,000,000 Equity Shares of ₹ 10/- each (Previous Year: 25,000,000 Equity Shares of ₹ 10/- each)	250,000,000	250,000,000
	<u>250,000,000</u>	<u>250,000,000</u>
Issued, Subscribed & Fully Paid Up Shares		
1,22,96,908 Equity Shares of ₹ 10/- each (Previous Year: 1,22,96,908 Equity Shares of ₹ 10/- each)	122,969,080	122,969,080
Add :Amount paid up on Shares Forfeited	5,977,892	5,977,892
Total Issued, Subscribed & Fully Paid up Share Capital	<u>128,946,972</u>	<u>128,946,972</u>
A) Reconciliation of shares outstanding at the beginning and at the end of the reporting period:		
At the beginning of the reporting period:		
1,22,96,908 (Previous Year 1,22,96,908) Equity Shares of ₹ 10/- each	122,969,080	122,969,080
Issued during the period		
Nil (Previous Year Nil) Equity Shares of ₹ 10/- each	—	—
Outstanding at the end of the period:		
1,22,96,908 (Previous Year 1,22,96,908) Equity Shares of ₹ 10/- each	<u>122,969,080</u>	<u>122,969,080</u>
B) Details of Shareholders holding more than 5% shares in the Company:		
Gaurang M. Gandhi 68,42,428 (P.Y. 68,42,428) equity shares of ₹ 10/- each fully paid	55.64%	55.64%
C) Rights attached to equity shares		
The company has only one class of issued equity shares having a par value of ₹ 10/- per share. Each holder of equity share entitled to one vote per share. The company declares and pays dividend in Indian Rupees		
Note No.: 2		
RESERVES & SURPLUS		
General Reserve	313,828,550	313,828,550
Securities Premium	111,192,453	111,192,453
Capital Reserve	135,132,166	135,132,166
Capital (Amalgamation) Reserve A/c	119,483,021	119,483,021
Capital (Redemption) Reserve A/c	—	—
Add: Transfer from Profit & Loss Account	30,000,000	—
	<u>30,000,000</u>	<u>—</u>
Surplus in the Statement of Profit & Loss		
Balance as per Last Financial Statement	453,558,703	275,511,329
Less: Transfer to Capital Redemption Reserve	30,000,000	—
	<u>423,558,703</u>	<u>275,511,329</u>
Profit/(Loss) for the Year	3,210,795	178,047,373
Less: Adjustment on account Redemption of Preference share capital infinity.com, Financial Securities Ltd., held by Pioneer Investcrop Ltd.	38,501,960	—
Net Surplus in the Statement of Profit & Loss	<u>388,267,538</u>	<u>453,558,702</u>
Total Reserves & Surplus	<u>1,097,903,728</u>	<u>1,133,194,892</u>

CONSOLIDATED NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018

	31.03.2018 ₹	31.03.2017 ₹
Note No.: 3		
LONG TERM BORROWINGS		
Secured Loans		
From Banks		
Term Loans	17,410,237	—
From Other Financial Institutions - Term Loans	6,241,855	—
	<u>23,652,092</u>	<u>—</u>
Term Loans are secured by hypothecation of vehicles		
Note No.: 4		
OTHER LONG TERM LIABILITIES		
Unclaimed Dividends	331,997	587,898
Trade Payables		
Due to Other than SMEs		
For Expenses	17,564,110	—
Others	20,000,000	38,942,445
	<u>37,896,107</u>	<u>39,530,343</u>
Note No.: 5		
LONG TERM PROVISIONS		
Provision for Employee Benefits	16,349,840	14,137,845
	<u>16,349,840</u>	<u>14,137,845</u>
Note No.: 6		
SHORT TERM BORROWINGS		
Secured Loans		
From Banks		
Cash Credit / Over Draft	431,483,746	490,599,617
From Others		
Term Loans	1,603,314	5,076,439
	<u>433,087,060</u>	<u>495,676,056</u>
Secured Against		
(i) Secured against pledge of Government Securities and Bonds/ hypothecation of receivables		
(ii) Personal Guarantee of Director.		
(iii) Coporate Guarantee of Pioneer Investcorp Limited		
(iv) Equitable Mortgage of properties of Pioneer Investcorp Ltd and third parties		
Note No.: 7		
OTHER CURRENT LIABILITIES		
Current maturities/prepayments of long term borrowings	2,003,887	1,462,747
Expenses Payable	5,969,671	12,062,552
Duties & Taxes Payable	4,575,884	11,413,823
	<u>12,549,442</u>	<u>24,939,122</u>
Note No.: 8		
SHORT TERM PROVISIONS		
Provision for Income Tax (Net)	—	85,232,804
Provision for Employee Benefits	10,326,027	7,017,425
	<u>10,326,027</u>	<u>92,250,229</u>

CONSOLIDATED NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018

Note No.: 9

FIXED ASSETS

Particulars of Assets	Gross Block			Depreciation			Net Block		
	As at 01.04.2017 ₹	Additions during the year ₹	Deductions during the year ₹	As on 31.03.2018 ₹	For the year ₹	Deductions/ Adjustments ₹	Upto 31.03.2018 ₹	As on 31.03.2018 ₹	As on 31.03.2017 ₹
TANGIBLE									
Office Premises	14,328,820	—	—	14,328,820	186,079	—	4,459,345	9,869,475	10,055,554
Leasehold Office Premises	7,304,228	—	—	7,304,228	—	—	7,304,228	—	—
Office Equipments	59,735,818	1,119,013	—	60,854,831	855,820	—	58,222,197	2,632,634	2,369,441
Furniture & Fixtures	26,927,322	—	—	26,927,322	1,181,708	—	24,877,459	2,049,863	3,231,571
Vehicles	20,110,131	21,753,675	1,151,121	40,712,685	3,458,072	1,024,555	11,757,533	28,955,152	10,786,115
Total	128,406,319	22,872,688	1,151,121	150,127,886	5,681,679	1,024,555	106,620,763	43,507,123	26,442,680
Previous Year	120,858,251	9,794,370	2,246,302	128,406,319	5,369,879	1,543,910	101,963,639	26,442,680	22,720,581
INTANGIBLE									
Software	27,275,214	—	—	27,275,214	—	—	26,170,931	1,104,283	1,104,283
License Fees	960,731	—	—	960,731	—	—	960,731	—	—
Total	28,235,945	—	—	28,235,945	—	—	27,131,662	1,104,283	1,104,283
Previous Year	28,235,945	—	—	28,235,945	—	—	27,131,662	1,104,283	1,104,283

CONSOLIDATED NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018

	31.03.2018 ₹	31.03.2017 ₹
Note No.: 10		
NON CURRENT TRADE INVESTMENTS		
(Valued at cost)		
(A) Quoted		
Divine Multimedia India Ltd. (1,76,602 fully paid Equity Shares (previous year 1,76,602) of ₹ 1/- each)	4,935,589	4,935,589
Praxis Home Retail Ltd. (95 fully paid Equity Shares (previous year Nil) of ₹ 5/- each)	33,872	—
Capacite Infraprojects Ltd. (2750 fully paid Equity Shares (previous year Nil) of ₹ 10/- each)	1,000,872	—
	<u>5,970,333</u>	<u>4,935,589</u>
Less : Provision for diminution	5,052,071	4,840,170
Total Quoted Investment (A)	<u>918,262</u>	<u>95,419</u>
Market Value in aggregate as on 31st march 2018, is ₹ 918,262 (previous year ₹ 95,419)		
(B) Unquoted		
(a) Investments in Associate Companies		
Pioneer Insurance & Reinsurance Brokers Pvt Ltd. (250,000 fully paid Equity Shares (previous year 250,000) of ₹ 10/- each)	2,500,000	2,500,000
Siddhi Portfolio Services Pvt Ltd. (1,720,000 fully paid Equity Shares (previous year 1,720,000) of ₹ 10/- each)	17,200,000	17,200,000
(b) Investments in Other Companies		
Pioneer Power Infra Ltd. (91,21,200 fully paid Equity Shares (previous year 91,21,200) of ₹ 14/- each)	127,696,800	127,696,800
	<u>147,396,800</u>	<u>147,396,800</u>
Total Unquoted Investment (B)	<u>147,396,800</u>	<u>147,396,800</u>
Total Non-current Investments (A+B)	<u>148,315,062</u>	<u>147,492,219</u>
Note No.: 11		
LONG TERM LOANS & ADVANCES		
(Unsecured Considered Good Unless Otherwise Stated)		
Security Deposits	54,002,050	43,872,845
Advances to Staff	3,816,222	1,610,000
Other Advances	20,622,500	11,942,500
	<u>78,440,772</u>	<u>57,425,345</u>
Note No.: 12		
DEFERRED TAX ASSET		
On Account of Depreciation difference	2,114,980	3,151,192
On Account of 43B disallowances	8,590,789	7,194,482
On Account of brought forward losses	33,273,362	48,673,670
	<u>43,979,131</u>	<u>59,019,344</u>

CONSOLIDATED NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018

	31.03.2018 ₹	31.03.2017 ₹
Note No.: 13		
INVENTORIES		
(Valued at lower of cost or market value as taken and certified by the Management)		
Stock In Trade		
Government Securities / Bonds	307,848,056	585,050,958
	<u>307,848,056</u>	<u>585,050,958</u>
Note No.: 14		
CURRENT TRADE INVESTMENTS		
(valued at lower of cost or realisable value)		
In Equity Shares (Quoted)		
Arihant Foundations & Housing Ltd. (77,974 fully paid Equity Shares (previous year 77,974) of ₹ 10/- each)	3,699,866	2,972,040
Aditya Birla Capital Ltd. (2,43,600 fully paid Equity Shares (previous year Nil) of ₹ 10/- each)*	10,532,484	—
	<u>14,232,350</u>	<u>2,972,040</u>
In Mutual Funds		
Reliance Mutual Fund - ETF Liquid Bees (12.555 units (previous year Nil) of ₹ 1000/- each)	12,555	—
	<u>14,244,905</u>	<u>2,972,040</u>
Total Current Investments	<u>14,244,905</u>	<u>2,972,040</u>
Total aggregate cost	<u>14,628,508</u>	<u>4,083,469</u>
* Shares are pledged towards margin for derivative contracts with broker.		
Note No.: 15		
TRADE RECEIVABLES		
(Unsecured considered good unless otherwise stated)		
Outstanding for a period exceeding six months from the date they are due	13,956,498	8,527,264
Others	991,778,562	974,604,525
	<u>1,005,735,061</u>	<u>983,131,789</u>
Note No.: 16		
CASH & CASH EQUIVALENTS		
Balance with Banks		
In Fixed Deposits - maturity of more than 12 months	21,174,435	18,030,176
In Current Accounts	82,912,291	44,598,892
Cash On Hand	393,158	752,744
	<u>104,479,884</u>	<u>63,381,812</u>
Note No.: 17		
SHORT TERM LOANS & ADVANCES		
(Unsecured considered good unless otherwise stated)		
Advance Tax (Net)	5,989,569	—
Other Advances	357,432	18,980,609
	<u>6,347,000</u>	<u>18,980,609</u>

CONSOLIDATED NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018

	31.03.2018 ₹	31.03.2017 ₹
Note No.: 18		
OTHER CURRENT ASSETS		
Miscellaneous Expenditure		
Prepaid Expenses	3,282,616	2,881,756
Accrued Interest	20,192,245	19,041,777
Balance with Government Authorities	8,202,545	1,333,341
	<u>31,677,406</u>	<u>23,256,874</u>
Note No.: 19		
REVENUE FROM OPERATIONS		
I) Investment Banking and Advisory Fees	27,392,120	80,036,982
II) Brokerage and Depository Services	20,897,898	14,061,607
III) Income from Trading in Securities/Commodities		
A. From Trading		
Sales (a)	259,943,786,819	463,728,951,586
Closing Inventory (b)	307,848,056	585,050,958
Purchases (c)	259,414,379,399	463,565,865,710
Opening Inventory (d)	585,050,958	220,250,807
Sub-Total A (a+b-c-d)	<u>252,204,518</u>	<u>527,886,027</u>
B. From Others	34,485,660	—
Sub-Total C (A+B)	<u>286,690,178</u>	<u>527,886,027</u>
Total (I+II+III)	<u>334,980,197</u>	<u>621,984,616</u>
Note No.: 20		
OTHER INCOME		
Interest Income	3,272,312	8,129,258
Dividend	12,555	—
Net Gain on Sale of Investments	58,779,847	—
Miscellaneous Income	120,000	807,177
	<u>62,184,714</u>	<u>8,936,435</u>

CONSOLIDATED NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018

	31.03.2018 ₹	31.03.2017 ₹
Note No.: 21		
EMPLOYEE BENEFIT EXPENSES		
Salaries & Bonus	204,657,208	134,664,969
Gratuity	5,845,280	3,748,871
Contribution to Provident Fund	3,675,417	3,221,302
Staff Welfare	1,349,163	1,109,130
	<u>215,527,068</u>	<u>142,744,272</u>
Note No.: 22		
FINANCE COSTS		
Interest		
to Banks	55,553,659	95,186,627
to others	5,599,042	25,499,550
For Delayed payments	80,845	341,158
Bank Commission	7,861,713	11,192,765
Processing Charges	2,265,502	1,934,352
	<u>71,360,761</u>	<u>134,154,452</u>
Note No.: 23		
OTHER EXPENSES		
Rent	10,285,500	10,308,324
Business Promotion Expenses	11,515,921	7,951,099
Power and Fuel	1,198,524	1,373,544
Computer and Software Expenses	1,036,819	1,509,166
Membership and Subscription	5,502,243	3,603,252
Repairs & Maintenance	5,209,545	5,144,146
Office Expenses	2,418,583	2,177,018
Postage, Telex and Telephones	4,072,547	4,088,595
Printing and Stationery	901,477	1,016,796
Directors' Sitting Fees	290,000	330,000
Travelling and Conveyance	9,081,546	5,924,253
Motor Car Expenses	11,189,100	7,490,173
Legal and Professional Charges	22,251,051	26,555,371
Donation	—	100,000
CSR Expenses	2,100,000	700,000
Service Tax Paid	5,734	3,617,395
Stock Exchange Charges	33,852	74,937
Auditors' Remuneration:		
Audit Fees	653,600	657,500
Tax Audit Fees	50,000	50,000
Certification work	—	180,000
Other Services	—	500,000
Miscellaneous Expenses	4,336,681	12,180,414
	<u>92,132,723</u>	<u>95,531,983</u>

CONSOLIDATED NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018

	31.03.2018	31.03.2017
	₹	₹
Note No.: 24		
EARNINGS PER SHARE		
Net Profit/(Loss) as per Profit & Loss Account (A)	3,210,795	178,047,372
Weighted average number of Equity Share used in computing Basic/Diluted earning per share (B)	12,296,908	12,296,908
Earning Per Share Basic/Diluted- (A/B)	0.26	14.48
Note No.: 25		
FOREGIN CURRENCY TRANSACTIONS		
Foreign Earnings		
Professional Fees	517,120	—
Foreign Expenses		
Travelling	191,828	27,501
Note No.: 26		
CONTINGENT LIABILITY		
Counter Guarantees given to banks	180,000,000	200,000,000
Guarantees issued by banks in the books of subsidiaries	—	34,000,000
Against pledge of fixed deposits	—	17,280,176
In respect of Service Tax Demands	27,525,349	4,746,967
	207,525,349	256,027,143

CONSOLIDATED NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018

Note No.: 27

SEGMENT REPORTING

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

	Advisory & Merchant Banking Fees	Income From Securities/ Investments	Equity Brokerage and related Income	Total As on 31.3.2018
	₹	₹	₹	₹
Segment Revenue	27,392,120	286,702,733	22,198,177	336,293,031
	80,036,982	527,886,027	15,409,825	623,332,834
Add: Unallocated Revenue	—	—	—	60,871,880
	—	—	—	7,795,411
Total Revenue	27,392,120	286,702,733	22,198,177	397,164,911
	80,036,982	527,886,027	15,409,825	631,128,246
Segment Result before Tax	(77,448,080)	136,397,120	18,795,395	77,744,436
	6,902,181	336,697,621	11,931,077	355,530,879
Add: Unallocated Income/(Expenses)(net)	—	—	—	(42,342,765)
	—	—	—	(80,140,502)
Operating Profit	—	—	—	35,401,670
	—	—	—	275,390,377
Finance Charges	—	—	—	22,938,989
	—	—	—	22,269,911
Extraordinary Items	—	—	—	—
	—	—	—	—
Provision for Tax	—	—	—	(17,879,213)
	—	—	—	(72,180,893)
Provision for Tax for earlier years	—	—	—	8,627,327
	—	—	—	(2,892,201)
Net Profit/(Loss)	—	—	—	3,210,795
	—	—	—	178,047,372
Segment Assets	17,218,020	1,198,178,652	58,968,749	1,274,365,422
	—	1,466,859,841	41,702,522	1,508,562,363
Add: Unallocated Assets	—	—	—	511,313,261
	—	—	—	459,695,591
Total Assets	—	—	—	1,785,678,683
	—	—	—	1,968,257,954
Segment Liabilities	14,780,614	289,251,034	40,110,500	344,142,148
	—	505,184,014	25,724,416	530,908,430
Add: Unallocated Liabilities	—	—	—	214,685,834
	—	—	—	175,207,660
Total liabilities	—	—	—	558,827,982
	—	—	—	706,116,090
Capital Expenditure	—	—	—	22,872,688
	—	—	—	9,794,370
Depreciation	—	—	—	—
	—	—	—	—
Unallocated Depreciation	—	—	—	5,681,679
	—	—	—	5,369,879
Total Depreciation	—	—	—	5,681,679
	—	—	—	5,369,879

CONSOLIDATED NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018

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

Name of Subsidiary	% holding of Pioneer Investcorp Ltd.	Date of Financial Statement
Pioneer Wealth Management Services Limited	100	31st March, 2018
Pioneer Money Management Limited	100	31st March, 2018
Pioneer Investment Advisory Services Limited	100	31st March, 2018
Pioneer Commodity Intermediaries Private Limited	100	31st March, 2018
Infinity.com Financial Securities Limited	100	31st March, 2018
Pioneer Fundinvest Private Limited	100	31st March, 2018

29. Related Party Disclosures

Category I : Key Management Personnel

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

Category – II - Entities under common control

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

Category III : Associate Concern

- (1) Associated Instruments & Services

CONSOLIDATED NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018

Details of related party transaction carried out during the year ended 31st March, 2018

Nature of Transactions	31.03.2018	31.03.2017
	₹	₹
Details of transactions with key management personnels (referred as category - I)		
Remuneration	40,613,204	13,421,604
Brokerage earned on purchase/sale of securities	35,364	18,538
Brokerage earned on F&O transactions	24,240	8,000
Margin Money Received	2,909,160	—
Closing Balances (Debit/(Credit))	—	(419,440)
 Details of transactions with entities under common control (referred as category - II)		
Sale of Securities	196,061,821	196,047,960
Rent Received	120,000	120,000
Rent Paid	120,000	120,000
Deposit Charges	1,173	2,979
Reimbursement of Expenses	15,046	164,172
Closing Balances (Debit/(Credit))	—	2,503,091

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

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

Jatin Jhaveri
Proprietor
M.No. : 045072
Mumbai, 29th May, 2018

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

A.B.Desai
Director
(DIN - 01488287)

C.C.Dalal
Director
(DIN - 00091132)

R.M.Bhatia
CFO

A.J.Chandra
Company Secretary
Mumbai, 29th May, 2018

ANNEXURE "A"

SALIENT FEATURE OF FINANCIAL STATEMENTS OF SUBSIDIARY / ASSOCIATES / JOINT VENTURE AS PER COMPANIES ACT 2013, AS ON 31st MARCH 2018

PART "A" : SUBSIDIARIES

Particulars	Infinity.com Financial Securities Limited	Pioneer Commodity Intermediaries Private Limited	Pioneer Money Management Limited	Pioneer Investment Advisory Services Limited	Pioneer Wealth Management Services Limited	Pioneer Fundinvest Private Limited
Reporting Currency	INR	INR	INR	INR	INR	INR
Share Capital	215,000,000	16,000,000	60,000,000	500,000	69,900,000	145,000,000
Reserves & Surplus	117,085,200	(2,790,337)	10,119,338	74,881	(12,108,237)	941,191
Total Assets	555,649,454	16,412,992	70,212,644	1,012,340	58,250,989	147,319,684
Total Liabilities	223,564,254	3,203,329	93,306	437,459	459,226	1,378,492
Investments	918,262	—	—	—	17,200,000	127,696,800
Turnover/Total Income	58,136,124	54,819	94,577	68,445	2,490	1,293,990
Profit/(Loss) before Taxation	322,457	39,720	(286,646)	35,139	(566,759)	(824,485)
Provision for Taxation	15,499,211	11,000	(3,251,166)	18,000	(1,505,713)	—
Profit/(Loss) after Tax	(15,176,754)	28,720	2,964,520	17,139	938,954	(824,485)
Proposed Dividend	Nil	Nil	Nil	Nil	Nil	Nil
% of Shareholding	100	100	100	100	100	100

PART "B": ASSOCIATES & JOINT VENTURES NIL

Form No. MGT-11

Proxy Form

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

PIONEER INVESTCORP LIMITED

(CIN: L65990MH1984PLC031909)

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

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

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

33rd Annual General Meeting - Wednesday, 19th September, 2018 at 11.30 A.M.

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

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

Or failing him / her

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

Or failing him / her

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

as my / our proxy to attend and vote (on a poll) for me / us and on my / our behalf at the 33rd Annual General Meeting of the Company, to be held at Kilachand Conference Room, 2nd Floor, Indian Merchant Chambers, IMC Marg, Churchgate, Mumbai – 400 020, on Wednesday, 19th September, 2018 at 11.30 A.M. and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution number	Resolution	Vote (Optional see Note 2) (Please mention no. of shares)		
		For	Against	Abstain
Ordinary business				
1	a) the Audited Financial Statements of the Company for the financial year ended 31st March, 2018 including audited Balance Sheet as at 31st March, 2018 and the Statement of Profit and Loss for the year ended on that date and the Reports of the Auditors and Directors thereon and b) the Audited Consolidated Financial Statements of the Company for the financial year ended 31st March, 2018 including audited Balance Sheet as at 31st March, 2018 and the Statement of Profit and Loss for the year ended on that date.			
2	To ratify the Appointment of J. D. Jhaveri & Associates, Chartered Accountant as the Statutory Auditors of the Company.			

Signed _____ day of _____ 2018.

Affix
A Revenue
Stamp
(of not less
than ₹. 1/-)

Signature of member

Signature of the proxy holder(s)

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

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

(CIN: L65990MH1984PLC031909)

Registered Office: 1218, Maker Chamber V, 12th Floor, Nariman Point, Mumbai – 400021, Maharashtra, India.

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

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

ATTENDANCE SLIP FOR ANNUAL GENERAL MEETING

Members attending the Meeting in person or by Proxy are requested to complete the Attendance slip and hand it over at the entrance of the meeting room.

I hereby record my presence at the 33rd Annual General Meeting of the Company on Wednesday, 19th September, 2018 at 11.30 A.M. at Kilachand Conference Room, 2nd Floor, Indian Merchant Chambers, IMC Marg, Churchgate, Mumbai – 400 020.

Sequence No. Folio No./DP Id/ Client ID Name and address of the first holder Name of the Joint Holder(s) No of shares	
---	--

.....
Full name of the Member (in block letters)

.....
Signature

.....
Full name of the proxy (in block letters)

.....
Signature

Note: Please fill up this Attendance Slip and hand it over at the entrance Hall of the AGM. Members are requested to bring Valid ID Proof such as PAN Card, AADHAR Card, Passport or Driving License and their copy of Annual Report to the AGM.

ELECTRONIC VOTING PARTICULARS

EVS Electronic Voting Sequence Number	PAN DETAILS	BANK ACCOUNT DETAILS /DOB
180808007		

PINC

bright thinking