



CONTENTS

Company Information	1
Notice	3-25
Directors' Report	26-31
Management Discussion and Analysis	32-33
Corporate Governance Report	34-48
Annexures to the Directors' Report	49-59
Auditors' Report on Standalone Financial Statements	63-73
Standalone Balance Sheet and Profit & Loss Account	74-75
Standalone Cash Flow Statement	76-77
Statement of Changes In Equity	78-79
Corporate Information and Significant Accounting Policies	80-89
Standalone Notes to Accounts	90-114
 Consolidated Financials	
Auditors' Report on Consolidated Financial Statements	116-123
Consolidated Balance Sheet and Profit & Loss Account	124-125
Consolidated Cash Flow Statement	126-127
Statement of Changes In Equity	128-128
Corporate Information and Significant Accounting Policies	129-138
Consolidated Notes to Accounts	139-162

CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. Gaurang Gandhi
Managing Director

Mrs. K. C. Maniar
Non-Executive
Independent Director
(Upto 20.06.2025)

Mr. Raj Singh
Non-Executive
Independent Director
(w.e.f. 20.06.2025)

Mr. Anand Desai
Non-Executive
Independent Director
(Upto 12.12.2024)

Mr. Shailesh Dalal
Non-Executive
Independent Director

Mrs. Saraswathy Sadasivan
Non-Executive
Director
(w.e.f. 20.06.2025)

Mr. A. T. Krishnakumar
Non-Executive
Independent Director

Mr. Tushya Jatia
Non-Executive
Director

COMMITTEES

AUDIT COMMITTEE

Mrs. K. C. Maniar (Chairman) (Upto 20.06.2025)
Mr. A. T. Krishnakumar (Chairman) (w.e.f. 20.06.2025)
Mr. Anand Desai (upto 12.12.2024)
Mr. Gaurang Gandhi
Mr. Shailesh Dalal
Mr. Raj Singh (w.e.f. 20.06.2025)

NOMINATION AND REMUNERATION COMMITTEE

Mr. Anand Desai (Chairman) (Upto 12.12.2024)
Mr. A. T. Krishnakumar (Chairman) (w.e.f. 12.12.2024)
Mrs. K. C. Maniar (upto 20.06.2025)
Mr. Shailesh Dalal
Mr. Raj Singh (w.e.f. 20.06.2025)
Mrs. Saraswathy Sadasivan (w.e.f. 20.06.2025)

STAKEHOLDER'S RELATIONSHIP COMMITTEE

Mrs. K. C. Maniar (Chairman) (upto 20.06.2025)
Mr. A. T. Krishnakumar (Chairman) (w.e.f. 20.06.2025)
Mr. Anand Desai (upto 12.12.2024)
Mr. Gaurang Gandhi
Mrs. Saraswathy Sadasivan (w.e.f. 20.06.2025)

CORPORATE INFORMATION

STATUTORY AUDITOR

M/s. Jayesh Dadia & Associates LLP

SECRETARIAL AUDITOR

M/s. Vineeta Patel & Co.

BANKERS

Federal Bank Limited

CHIEF FINANCIAL OFFICER

Mr. Sanjay. Kabra

COMPANY SECRETARY & COMPLIANCE OFFICER

Ms. Riddhi Sidhpura

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 AND TRANSFER AGENT

Satellite Corporate Services Private Ltd.
Office No. A-106/107, Dattani Plaza, East West
Compound, Nr Safed pool, Andheri Kurla
Road, Sakinaka Mumbai - 400072
Tel: 022 2852 0461/ 62
Email: service@satellitecorporate.com
scs_pl@yahoo.co.in

NOTICE

NOTICE IS HEREBY GIVEN THAT THE 40TH ANNUAL GENERAL MEETING OF PIONEER INVESTCORP LIMITED WILL BE HELD ON THURSDAY, 18TH SEPTEMBER 2025 AT 3:00 P.M. THROUGH VIDEO CONFERENCING (“VC”) / OTHER AUDIO-VISUAL MEANS (“OAVM”) TO TRANSACT THE FOLLOWING BUSINESS:

1. To receive, consider and adopt Audited Standalone and Consolidated Financial Statement of the Company for the financial year ended 31st March 2025, the reports of the Board of Directors and Auditors thereon.
2. To appoint a director in place of Mr. Tushya Jatia [DIN 02228722], who retires by rotation and being eligible, offers himself for reappointment.

SPECIAL BUSINESS

3. **Re-appointment of Mr. Shailesh Dalal [DIN: 03187574] as an Independent Director for the Second term:**

To consider and if thought fit, to pass, with or without modification(s), the following resolution as **Special Resolution:**

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 150 and 152 and other applicable provisions, if any, read along with Schedule IV to the Companies Act, 2013 (‘the Act’) [including any statutory modification(s) or re-enactment(s) thereof for the time being in force], the Companies (Appointment and Qualifications of Directors) Rules, 2014 and Regulation 17 and any other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘SEBI Listing Regulations’), as amended from time to time, Mr. Shailesh Dalal [DIN: 03187574] who was appointed as an Independent Director of the Company for a term of 5 (five) consecutive years commencing from 22nd December, 2020 upto 21st December 2025 (both days inclusive) and who being eligible for re-appointment as an Independent Director has given his consent along with a declaration that he meets the criteria for independence under Section 149(6) of the Act and the rules framed thereunder and Regulation 16(1) (b) of the SEBI Listing Regulations and in respect of whom the Company has received a Notice in writing from a Member under Section 160(1) of the Act proposing his candidature for the office

of Director and based on the recommendation of the Nomination & Remuneration Committee and the Board of Directors of the Company, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of 5 (five) consecutive years on the Board of the Company commencing from 22nd December 2025 upto 21st December 2030 (both days inclusive).

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution and to delegate all or any of its powers herein conferred to any Director, Company Secretary or any other officer(s) of the Company.”

4. **Appointment of Mrs. Saraswathy Sadasivan [DIN: 03056502] as Non Executive Director**

To consider and if thought fit, to pass, with or without modification(s), the following resolution an **Ordinary Resolution:**

RESOLVED THAT in accordance with, the provisions of sections 149 and 152 and other applicable provisions, if any, of the Companies Act, 2013 (‘the Act’) and the Rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) and applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mrs. Saraswathy Sadasivan [DIN: 03056502], who was appointed by the Board of Directors on the recommendation of Nomination and Remuneration Committee as an Additional Director (Non-Executive, Non-Independent) of the Company with effect from 20th June 2025 and who holds office up to the date of ensuing Annual General Meeting of the Company in terms of section 161 of the Act and in respect of whom the Company has received a notice in writing from a Member under section 160 of the Act proposing her candidature for the office of Director of the Company, be and is hereby appointed as a Director (Non-Executive, Non-Independent) of the Company and whose office shall be liable to retire by rotation.

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution and to delegate all or any of its powers herein conferred to any Director,

Company Secretary or any other officer(s) of the Company.”

5. Appointment of Mr. Raj Singh [DIN: 00299315] as an Independent Director

To consider and if thought fit, to pass, with or without modification(s), the following resolution as **Special Resolution:**

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV to the Companies Act, 2013 (“the Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof), and Regulation 17 and other applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. Raj Singh (DIN: 00299315), who was appointed by the Board of Directors as an Additional Director in the capacity of Independent Director with effect from 20th June, 2025, who qualifies for being appointed as an Independent Director (Non-Executive) and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a Member proposing his candidature for the office of Director, pursuant to the recommendation of the Nomination & Remuneration Committee and consent of the Board of Director, approval of the members be and is hereby accorded for appointment be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation and to hold office for a term of five consecutive years with effect from 20th June, 2025 to 19th June, 2030.

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution and to delegate all or any of its powers herein conferred to any Director, Company Secretary or any other officer(s) of the Company.”

6. Re-appointment of Mr. Gaurang Gandhi (DIN: 00008057) as Managing Director for a period of 3 years and fixing his remuneration:

To consider and if thought fit, to pass, with or without modification(s), the following resolution as **Special Resolution:**

“RESOLVED THAT, pursuant to the provisions of Sections 196, 197, 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and

Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or any amendment(s) thereto or any substitution(s) or any re-enactment(s) made thereof for the time being in force) and pursuant to Regulation 17 of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015, and pursuant to the Articles of Association of the Company, and subject to such approvals, permissions and sanctions, if any, as may be applicable from time to time, and pursuant to the recommendation of the Nomination & Remuneration Committee and consent of the Board of Director, approval of the members be and is hereby accorded for the re-appointment of Mr. Gaurang Gandhi (DIN 00008057) as Managing Director of the Company for a further period of three years with effect from 1st October, 2025 to 30th September, 2028 upon and inter-alia subject to the terms and conditions mentioned below, with liberty to the Board of Directors to alter and vary the terms and conditions of the said appointment and / or remuneration and / or agreement, or any amendments thereto as may be agreed to between the Board and Mr. Gaurang Gandhi, subject to such other approvals of applicable authority(ies), if any, as may be required under the applicable law.

A. Remuneration:

- Salary including following perquisites upto Rs.30,00,000/- p.m. as may be decided by the Board of Directors from time to time.
 - Medical Reimbursement - Medical expenses incurred for the Managing Director and his family shall be reimbursed.
 - Leave Travel Concession - The Managing Director and his family shall be entitled to Leave Travel Allowance as per Company policy.
 - Contribution to Provident Fund at a maximum rate of 12%, however the same shall not exceed the nontaxable limit under the Income Tax Act, 1961.
 - House Rent Allowance: The Managing Director and his family shall be entitled to House Rent Allowance as per company policy
- Other terms are as follows:

- Gratuity - Gratuity equal to the half month's salary for each completed year of services.
- Motor Car - Provision of Motor car with chauffeur.
- Club Fees - Fees of Clubs subject to a maximum of two clubs will be borne by the Company, however admission and life membership fees will not be paid.
- The Managing Director shall be entitled to reimbursement of all actual expenses including travel, business promotion expenses or other out of pocket expenses including expenditure in foreign currency incurred by him for and on behalf of the Company, in furtherance of its business and objects; and the Managing Director shall not be entitled to receive any fees for attending meetings of the Board / Committee.
- Commission at the rate of not exceeding 1% of the Company's net profits for each Financial Year or such amount for each Financial Year as may be decided by the Board.

B. Termination

Party to the Contract of Service shall be entitled to terminate the Agreement by giving not less than three months' prior notice in writing to the other party without assigning any reason thereto.

RESOLVED FURTHER THAT, where in any financial year during the tenure of the Managing Director, the Company has no profits or its profits are inadequate, the Company may subject to receipt of the requisite approvals of concerned regulatory authorities, if required, pay to the Managing Director the above remuneration as the minimum remuneration by way of salary, perquisites, performance pay, other allowances and benefits as aforesaid.

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution and to delegate all or any of its powers herein conferred to any Director, Company Secretary or any other officer(s) of the Company."

7. Issuance and allotment of Secured or Unsecured Redeemable Non-Convertible Debentures ("NCD's") aggregating up to Rs.300 Crores on private placement basis

To consider and if thought fit, to pass, with or without modification(s), the following resolution as **Special Resolution**:

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

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

8. Approval of material related party transactions:

To consider and if thought fit, to pass, with or without modification(s), the following resolution an **Ordinary Resolution**:

“**RESOLVED THAT** pursuant to Regulations 2(zc), 23(4) and other applicable Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (“**SEBI Listing Regulations**”) Section 188 of the Companies Act, 2013 (“**the Act**”), read with relevant Rules, if any, as amended from time to time and the Company’s Policy on Related Party Transactions and based on the recommendation of the Audit Committee, approval of the Members, be and is hereby accorded to enter into fresh material related party transaction(s) with respect to availing Corporate Guarantee upto Rs. 50 crore (Rupees Fifty Crore Only) from Pioneer Insurance & Reinsurance Brokers Private Limited, Related Party during the period commencing from ensuing 40th Annual General Meeting upto the 41st Annual General Meeting to be held in the calendar year 2026, whether as an individual transaction or series of transactions on such terms and conditions as are/ may be agreed between the parties as per details set out in the explanatory statement, provided that such transactions, contracts or arrangements are carried out at arm’s length basis and in the ordinary course of business.

RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as “Board” which term shall deem to include the Audit Committee of the Company or any other persons(s) authorised by the Board), be and is

hereby authorised to perform and execute all such acts, deeds, matters, and things including delegation of any authority, as may be deemed necessary and expedient to give effect to this resolution and to settle any question that may arise in this regard and incidental thereto, without being required to seek any further consent or approval of the Members.”

9. Remuneration Payable to Related Parties for Re-Appointment to any Office or Place of Profit in the Company

To consider and if thought fit, to pass, with or without modification(s), the following resolution an **Ordinary Resolution**:

a) **Re-appointment of Mr. Hemang Gandhi**

“**RESOLVED THAT**, pursuant to the provisions of Section 188(1)(f) and all other applicable provisions of the Companies Act, 2013 read with the Rules made there under and applicable regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (including any statutory modification(s) or any amendment(s) thereto, or any substitution(s) or any re-enactment(s) thereof, for the time being in force), in terms of the recommendations of the Nomination and Remuneration Committee and the approval of the Board of Directors through its resolution dated 20th June 2025 the approval of the shareholders be and is hereby accorded to the re-appointment of Mr. Hemang Gandhi, a relative of a Managing Director, Mr. Gaurang Gandhi (DIN 00008057) to hold an office of a place of profit in the Company as Head - Investment Banking -Equities on the terms and conditions as approved by the Board of Directors pursuant to the recommendation of Nomination and Remuneration Committee to pay remuneration upto Rs.20,00,000/- per month as detailed in the explanatory statement.

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution and to delegate all or any of its powers herein conferred to any Director, Company Secretary or any other officer(s) of the Company.”

b) Re-appointment of Mr. Ketan Gandhi

“RESOLVED THAT, pursuant to the provisions of Section 188(1)(f) and all other applicable provisions of the Companies Act, 2013 read with the Rules made there under and applicable regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (including any statutory modification(s) or any amendment(s) thereto, or any substitution(s) or any re-enactment(s) thereof, for the time being in force), in terms of the recommendations of the Nomination and Remuneration Committee and the approval of the Board of Directors through its resolution dated 13th February, 2017, the approval of the shareholders be and is hereby accorded to the re-appointment of Mr. Ketan Gandhi, a relative of a Managing Director, Mr. Gaurang Gandhi (DIN 00008057) to hold an office of a place of profit in the Company as with Head- Fixed Income - Equity on the terms and conditions as approved by the Board of Directors pursuant to the recommendation of Nomination and Remuneration Committee to pay remuneration upto Rs.20,00,000/- per month as detailed in the explanatory statement.

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all acts and take all such steps as may be necessary,

proper or expedient to give effect to this resolution and to delegate all or any of its powers herein conferred to any Director, Company Secretary or any other officer(s) of the Company.”

10. Appointment of Secretarial Auditors of the Company:

To consider and if thought fit, to pass, with or without modification(s), the following resolution an **Ordinary Resolution:**

“RESOLVED THAT pursuant to Section 204 and other applicable provisions, if any, of the Companies Act, 2013, Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), other applicable laws/statutory provisions, if any, as amended from time to time, M/s. Vineeta Patel & Co. Practising Company Secretaries be and is hereby appointed as Secretarial Auditors of the Company for term of five consecutive years commencing from financial year 2025-26 till financial year 2029-30, at such fees, plus applicable taxes and other out-of-pocket expenses as may be mutually agreed upon between the Board of Directors of the Company and the Secretarial Auditors.”

By Order of the Board of Directors
For Pioneer Investcorp Limited

Riddhi Sidhpura
Company Secretary

Registered Office:

1218, Maker Chambers V,
Nariman Point, Mumbai - 400 021.
Tel No. : +91-22-66186633
CIN: L65990MH1984PLC031909
Website: www.pinc.co.in
E-mail id: investor.relations@pinc.co.in

Date : 20th June 2025

Place : Mumbai

IN CONFIRMITY WITH THE PROVISIONS OF SECTION 102(1) OF THE COMPANIES ACT, 2013 THE FOLLOWING EXPLANATORY STATEMENT SETS OUT ALL THE MATERIAL FACTS RELATING TO THE ITEM OF SPECIAL BUSINESS OF THE NOTICE AND THE SAME SHOULD BE TAKEN AS FORMING PART OF THE NOTICE

Item No.3

Mr. Shailesh Dalal (DIN: 03187574) is currently an Independent Director of the Company. He was appointed as an Independent Director of the Company by the Members at the 36th Annual General Meeting of the Company held on 29th September 2021 for a period of 5 (five) consecutive years commencing from 22nd December 2020 and is eligible for re-appointment for a second term on the Board of the Company. Based on the recommendation of the Nomination & Remuneration Committee ('NRC'), the Board of Directors at its meeting held on 20th June 2025, proposed the re-appointment of Mr. Shailesh Dalal as an Independent Director of the Company for a second term of 5 (five) consecutive years commencing from 22nd December 2025 upto 21st December 2030 (both days inclusive), not liable to retire by rotation, for the approval of the Members by way of a Special Resolution.

As per Section 149 of the Act, an independent director may hold office for two terms up to 5 (five) consecutive years. Mr. Shailesh Dalal fulfills the requirements of an independent director as laid down under Section 149(6) of the Act, and Regulation 16(1)(b) of the LODR Regulations.

The Company has received notice in writing pursuant to Section 160 of the Act, from a member proposing the reappointment of Mr. Shailesh Dalal for the office of independent director under the provisions of Section 149 of the Act. The Company has received all statutory disclosures / declarations from Mr. Shailesh Dalal, including

- i. Consent in writing to act as director in Form DIR-2, pursuant to Rule 8 of the Appointment Rules
- ii. Intimation in Form DIR-8 in terms of the Appointment Rules to the effect that he is not disqualified under sub-section (2) of Section 164 of the Act, and
- iii. A declaration to the effect that he meets the criteria of independence as provided in sub-section (6) of Section 149 of the Act

Mr. Shailesh Dalal has confirmed that he is not aware of any circumstance or situation which exists or may be

reasonably anticipated that could impair or impact his ability to discharge his duties. He has also confirmed that he is not debarred from holding the office of Director by virtue of any SEBI Order or any such authority pursuant to circulars dated 20th June 2018 issued by BSE Limited pertaining to enforcement of SEBI Orders regarding appointment of Directors by the listed companies. He has also confirmed that he is in compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualifications of Directors) Rules, 2014, with respect to his registration with the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs ('IICA').

In the opinion of the Board, Mr. Shailesh Dalal fulfils the conditions specified in the Act, rules thereunder and the SEBI Listing Regulations for re-appointment as an Independent Director and that he is independent of the Management.

In compliance with the provisions of Section 149 read with Schedule IV to the Act, Regulation 17 of the SEBI Listing Regulations and other applicable provisions of the Act and SEBI Listing Regulations, the re-appointment of Mr. Shailesh Dalal as an Independent Director is now placed for the approval of the Members by a Special Resolution.

None of the Directors or Key Managerial Personnel ('KMP') of the Company or their respective relatives, except Mr. Shailesh Dalal and his relatives, are concerned or interested, financially or otherwise, in the resolution set out at Item No. 3 of the accompanying Notice.

Disclosures as required under Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India are annexed to this Notice.

Item No.4

Pursuant to section 149, 152 and 161 of the Companies Act, 2013 and Articles of Association of the Company, the Board of Directors at their meeting held on 20th June 2025, based on the recommendation of Nomination and Remuneration Committee and subject to approval of members, approved appointment of Mrs. Saraswathy Sadasivan (DIN: 03056502) as an Additional Director (Non-Executive, Non-Independent) of the Company, with effect from 20th June 2025.

In terms of Regulation 17(1C) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") approval of Members for appointment of person on the Board should be taken at the next General

Meeting or within a period of 3 months, whichever is earlier.

The Company has received following statutory disclosures / declarations:

- i) Form DIR-8 - intimating the Company that she stands free from any disqualification, under section 164(1) and 164(2) of the Act;
- ii) Declaration that she is not debarred from holding the office of director by virtue of any SEBI Order or any other such authority and given her consent to act as Director of the Company;
- iii) A notice in writing by a member proposing her candidature under section 160(1) of the Act;
- iv) Form MBP-1 - disclosing her concerns or interests in other company(ies) in terms of section 184(1) of the Act.

Mrs. Saraswathy Sadasivan possesses appropriate skills, knowledge and expertise required for the efficient functioning of the Company. In the opinion of the Board, the Company will benefit from her valuable experience and knowledge. She has rich experience in business, strategy, leadership, risk management etc. She is actively involved in various social welfare initiatives focused on education, healthcare, and community development.

As per provisions of Regulation 17(1C) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, approval of the shareholders has to be obtained at the next general meeting or within a time period of three months from the date of appointment, whichever is earlier.

The Board of Directors recommends the resolution as set out as Item No. 4 in the Notice for approval of Members as an Ordinary Resolution.

None of the Directors or Key Managerial Personnel ('KMP') of the Company or their respective relatives, except Mrs. Saraswathy Sadasivan and her relatives, are concerned or interested, financially or otherwise, in the resolution set out at Item No. 4 of the accompanying Notice.

Disclosures as required under Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India are annexed to this Notice.

Item No.5

The Board of Directors ("the Board") on 20th June, 2025, upon recommendation of Nomination and Remuneration Committee, appointed Mr. Raj Singh (DIN:

00299315) as an Additional Director of the Company in the capacity of Independent Director for a term of five consecutive years with effect from 20th June, 2025 to 19th June, 2030, subject to approval of the Members of the Company.

In terms of Regulation 17(1C) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") approval of Members for appointment of person on the Board should be taken at the next General Meeting or within a period of 3 months, whichever is earlier.

The Company has received notice in writing pursuant to Section 160 of the Act, from a member proposing the appointment of Mr. Raj Singh for the office of independent director under the provisions of Section 149 of the Act. The Company has received all statutory disclosures / declarations from Mr. Raj Singh, including

- i. Consent in writing to act as director in Form DIR-2, pursuant to Rule 8 of the Appointment Rules;
- ii. Intimation in Form DIR-8 in terms of the Appointment Rules to the effect that he is not disqualified under sub-section (2) of Section 164 of the Act, and
- iii. A declaration to the effect that he meets the criteria of independence as provided in sub-section (6) of Section 149 of the Act.

Nomination and Remuneration Committee reviewed the capabilities of Mr. Raj Singh vis a vis the role and capabilities required by the Board, based on the evaluation of balance of skills, knowledge and experience of the existing Board and considered appropriate, to recommend the appointment of Mr. Raj Singh as an Independent Director, for a term of five consecutive years with effect from 20th June, 2025 to 19th June, 2030. Mr. Raj Singh possesses appropriate skills, knowledge and expertise required for the efficient functioning of the Company. In the opinion of the Board, the Company will benefit from his valuable experience and knowledge.

In the opinion of the Board, Mr. Raj Singh fulfils the conditions specified in the Act, rules thereunder and the SEBI Listing Regulations for appointment with Appointment as an Independent Director and that he is independent of the Management.

In compliance with the provisions of Section 149 read with Schedule IV to the Act, Regulation 17 of the SEBI Listing Regulations and other applicable provisions of the Act and SEBI Listing Regulations, the appointment of Mr. Raj Singh as an Independent Director is now placed for the approval of the Members by a Special Resolution.

The Board recommends the Special Resolution set out in Item No. 5 of the accompanying Notice for approval of the Members.

None of the Directors or Key Managerial Personnel ('KMP') of the Company or their respective relatives, except Mr. Raj Singh and his relatives, are concerned or interested, financially or otherwise, in the resolution set out at Item No. 5 of the accompanying Notice.

Disclosures as required under Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India are annexed to this Notice.

Item No.6

Mr. Gaurang Gandhi was appointed as Managing Director of the Company for a period of 3 years commencing from 1st October 2022, till 30th September 2025. As the tenure of Mr. Gandhi will complete on 30th September, 2025, the Nomination & Remuneration Committee, at its meeting held on 20th June 2025, recommended the re-appointment of Mr. Gaurang Gandhi (DIN: 00008057) as the Managing Director, for a further term of three (3) years effective from 1st October, 2025 upto 30th September, 2028, which was subsequently approved by the Board of Directors, subject to the approval of the members of the Company and subject to such approvals, if any, as may be required under the applicable law.

Mr. Gaurang Gandhi, Promoter of the Company, age 70 years, is a Chartered Accountant. He has over four decades of experience in financial and capital market. He is instrumental and played a leading and active role in the growth of PINC Group. Mr. Gandhi, play key role in the Merchant Banking business of the Company, further he takes leadership position in servicing Client interest, which is best suited to the Company. Having regard to the role, responsibility and contribution of Mr. Gandhi and financial performance of the Company, it would be in the interests of the Company to have him as the Managing Director on the remuneration as stated in Item no. 6 of the Notice.

I. General Information:

a)	Nature of industry	:	Financial Services
b)	Date or expected date of commencement of commercial production	:	the Company is in operation since 1984
c)	In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	:	Not Applicable
d)	Foreign Investments or Collaborations, if any	:	The holdings of Foreign Portfolio Investor as on 31 st March 2025 is 2.99% of the equity share capital.

The Company has received from Mr. Gandhi

- (i) Intimation in Form DIR-8 in terms of the Appointment Rules to the effect that he is not disqualified under sub-section (2) of Section 164 of the Act, and
- (ii) Confirmation on the fulfilment of criteria as laid down under Schedule V of the Companies Act, 2013.

The Board has inter alia considered the financial and operating performance of the Company during three preceding financial years and having regards to the principle of proportionality and remuneration of other executive of the Company and the contribution made by Mr. Gandhi for the Company's performance and growth, the remuneration payable to Mr. Gandhi is fair & reasonable and commensurate with his experience.

As per Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 annual remuneration payable to any Promoter Executive Director in any financial year exceeds Rs.5 crores or 2.5% of net profits of the listed entity whichever is higher, the approval of the shareholders required by way of Special Resolution.

In accordance with the provisions of Part B of Section II of Part II of Schedule V of the Companies Act, 2013, as amended from time to time, the Company hereby confirms the following:

- a) The Nomination & Remuneration Committee and the Board of Directors of the Company at their meeting held on 20th June 2025 accorded their consent and proposed the matter for the approval of the members for reappointment of Mr. Gaurang Gandhi (DIN: 00008057), as Managing Director for a further period of 3 years and fixing his remuneration.
- b) The Company has not committed any default in payment of dues to any Bank or public financial institution or non-convertible debenture holders or any other secured creditor.

The statement of disclosures pursuant to Schedule V of the Companies Act, 2013 is as under:

Financial performance:

(In Lakhs)

Particulars	For the FY ended 31/03/2023	For the FY ended 31/03/2024	For the FY ended 31/03/2025
Total Income	2360.45	2644.97	3593.05
Profit Before Tax	214.54	309.65	550.39
Net Profit After Tax	115.92	243.49	315.54

II. Information about the appointee:

- a) Background details** - The background details of Mr. Gaurang Gandhi - Managing Director are mentioned in the Statement of Disclosures pursuant to Secretarial standard - II on General Meeting and SEBI LODR Regulations.
- b) Past Remuneration** - Rs.30,00,000/- per month
- c) Recognition or awards** - Nil
- d) Job profile and his suitability** - The job profile of the Managing Director of the Company includes overall supervision and control of the Company's activities subject to superintendence, direction, and control of the Board of Directors. Mr. Gandhi is a Chartered Accountant. He has over four decades of experience in financial and capital market. He is instrumental and played a leading and active role in the growth of the Company. Mr. Gandhi, play key role in the Merchant Banking business of the Company, further he takes leadership position in servicing of the Client interest, which is best suited to the Company.
- e) Remuneration proposed** - As stated in the Resolution at Item No. 6 of the Notice.
- f) Comparative remuneration profile with respect to industry, size of the company, profile of the position and person**- The remuneration proposed to be paid to Mr. Gaurang Gandhi has been determined after taking into consideration company's size and financial performance of the company.
- g) Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any** - Mr. Gaurang Gandhi is a Managing Director and Promoter of the Company, and he is elder brother

of Mr. Hemang Gandhi and Mr. Ketan Gandhi - Key Management Personnel of the Company.

III. Other Information:

- a) Reasons of loss or inadequate profits** - Not Applicable.
- b) Steps taken or proposed to be taken for improvement** - The Company continued to emphasized its core business of Investment banking both in equity and debt and also its trading and investment activities in Government Securities / corporate bonds as well as in equities, which may improve company's performance and results in near future.

The Board recommends the Special Resolution set out in Item No. 6 of the accompanying Notice for approval of the Members.

None of the Directors or Key Managerial Personnel ('KMP') of the Company or their respective relatives, except Mr. Gaurang Gandhi and his relatives, are concerned or interested, financially or otherwise, in the resolution set out at Item No. 6 of the accompanying Notice.

Disclosures as required under Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India are annexed to this Notice.

Item No.7

As per Section 71 of the Companies Act, 2013 a company may issue debentures with respect to Section 42 of the Companies Act, 2013 and Rule 14 of the Companies (Prospectus & Allotment of Securities) Second Amendment Rules, 2018 states that a Company shall not make an offer or invitation to subscribe to securities through private placement unless the proposed offer of securities or invitation to subscribe securities has been previously approved by the shareholders of the company, by a special resolution, for each of the Offers or Invitations. Third Proviso to Rule

14(1) states that in case of offer or invitation for non-convertible debentures, where the proposed amount to be raised through such offer or invitation exceeds the limits as specified in Section 180(1)(c) of the Act, it shall be sufficient if the company passes a previous special resolution only once in a year for all the offers or invitation for such debentures during the year.

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

The Board of Directors in its meeting dated 20th June, 2025 approved for issuance and allotment of Secured or Unsecured Redeemable Non-Convertible Debentures including but not limited to subordinated debentures, bonds, and/or other debt securities, etc. ("NCD's") on a private placement basis, aggregating upto Rs.300 Crores in tranches and on such terms and conditions as the Board of Directors of the Company may, from time to time, determine and consider proper and in the best interest of the Company subject to approval by the Shareholders through Special Resolution.

The Board therefore recommends the passing of the Special Resolution as set out at Item no.7 of the accompanying Notice for approval by the members of the Company.

None of the Directors, Key Managerial Personnel or their relatives are in any way concerned or interested, financially or otherwise, in this Special Resolution as set out at Item no.7 of the accompanying Notice.

Item No.8

The Company proposes to obtain approval of its members for giving approval to the Board for carrying out and/or continuing with the proposed arrangements and transactions.

The transactions stated in the resolution with related parties fall within the purview of the Listing Regulations and all these transactions in aggregate, are material related party transactions under the Listing Regulations. These transactions are in the ordinary course of business and on an arm's length basis.

Accordingly, basis the approval of the Audit Committee, the Board of Directors recommend the resolution

set out in the notice as Item Nos. 8 for approval of the shareholders as an **Ordinary Resolution**.

The details required as under the Listing Regulations and SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated 22nd November, 2021 in connection with the Material Related Party Transactions is attached in "**Annexure A**".

None of the Directors or Key Managerial Personnel ('KMP') of the Company or their respective relatives, except Mr. Gaurang Gandhi and his relatives, are concerned or interested, financially or otherwise, in the resolution set out at Item No. 8 of the accompanying Notice.

Item No.9

The Companies Act, 2013 aims to ensure transparency in the transactions and dealings with related parties of the Company. The provisions of Section 188(1)(f) of the Companies Act, 2013 that govern the related party's appointment to any office or place of profit in the company, its subsidiary company or associate company.

Mr. Hemang Gandhi, graduate, aged 62 years, co-promoter and younger brother of Mr. Gaurang Gandhi, Promoter and Managing Director of the Company. He is veteran of Securities and Financial Markets and having more than 30 years of Industry experience and he is associated with the PINC Group for more than 3 decades and has given his best for its immense growth.

Mr. Ketan Gandhi, graduate, aged 56 years, co-promoter and younger brother of Mr. Gaurang Gandhi, Promoter and Managing Director of the Company. He is veteran of Securities and Financial Markets and having more than 30 years of Industry experience and he is associated with the PINC Group for more than 3 decades and has given his best for its immense growth.

In view of the contributions made by Mr. Hemang Gandhi and Mr. Ketan Gandhi towards the progress of the

Company, their present roles are crucial to provide impetus to the expanding business of the Company in the

emerging financial and capital market of the Country. They will focus on tapping the existing business as well as promoting the new areas of business in which Company is engaged into. Considering their qualification, experience and their roles, the Board of Directors of Pioneer Investcorp Limited (the Company) has, on recommendation of the Nomination and

Remuneration Committee, at their meeting held on 20th June 2025 re-appointed Mr. Hemang Gandhi (a relative of Mr. Gaurang Gandhi, Promoter and Managing Director of the Company) as Head - Investment Banking - Equities, and Mr. Ketan Gandhi (a relative of Mr. Gaurang Gandhi, Promoter and Managing Director of the Company) as Head-Fixed Income - Equity with the

revised remuneration, subject to the approval of the shareholders of the Company, on the following terms and condition as approved by the Board of Directors pursuant to the recommendation of the Nomination and Remuneration Committee to pay remuneration upto Rs.20,00,000/- per month to each one of them.

Name of the Related Party	Mr. Hemang Gandhi	Mr. Ketan Gandhi
Name of the Director/ Key Managerial Personnel who is related	Mr. Gaurang Gandhi - Promoter and Managing Director of the Company	Mr. Gaurang Gandhi - Promoter and Managing Director of the Company
Nature of Relationship	Brother	Brother
Nature, Material terms, Monetary value and particulars of the Contract or arrangement	<ol style="list-style-type: none"> 1. Employment Contract 2. At a monthly remuneration upto Rs.20,00,000/- p.m. 3. Either Parties to the Contract of Service shall be entitled to terminate the Agreement by giving not less than three months' prior notice in writing to the other without assigning any reason thereto. <p>Either parties shall also be entitled to terminate the Agreement forth with by giving notice in writing to the other, if the other party commits a breach of any of the terms and conditions of the Contract of Service or is adjudicated as insolvent or commits an act of insolvency or goes into liquidation voluntary or otherwise or if Receiver is appointed of any of its assets or property of the Company or the Company enters into a compromise or arrangement with its general body of its creditors.</p>	<ol style="list-style-type: none"> 1. Employment Contract 2. At a monthly remuneration upto Rs.20,00,000/- p.m. 3. Either Parties to the Contract of Service shall be entitled to terminate the Agreement by giving not less than three months' prior notice in writing to the other without assigning any reason thereto. <p>Either parties shall also be entitled to terminate the Agreement forth with by giving notice in writing to the other, if the other party commits a breach of any of the terms and conditions of the Contract of Service or is adjudicated as insolvent or commits an act of insolvency or goes into liquidation voluntary or otherwise or if Receiver is appointed of any of its assets or property of the Company or the Company enters into a compromise or arrangement with its general body of its creditors.</p>
Any other information	Holding 36,683 Equity Shares of the Company	Holding 68,850 Equity Shares of the Company

By virtue of the Companies Act, 2013 ("Act"), prior approval of the Shareholders is now required for re-appointment of a related party to an office or place of profit in the Company, in terms of Section 188(1)(f) of the Act read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014 ("Rules"). Accordingly, the Company now seeks prior approval of the shareholders to appoint and pay the remuneration as stated above.

Accordingly, approval of the shareholders is sought under Section 188 and other applicable provisions, if any,

of the Companies Act, 2013 and rules made thereunder and other applicable regulations, for re-appointment of Mr. Hemang Gandhi and Mr. Ketan Gandhi to hold an office or place of profit as Head - Investment Banking - Equities and Head-Fixed Income- Equity.

The Board therefore recommends the passing of the Special Resolution as set out at Item no.4 of the accompanying Notice for approval by the members of the Company.

None of the Directors or Key Managerial Personnel ("KMP") of the Company or their respective relatives,

except Mr. Gaurang Gandhi and his relatives, are concerned or interested, financially or otherwise, in the resolution set out at Item No. 9 of the accompanying Notice.

Item No. 10

The Board at its meeting held on 20th June, 2025, based on recommendation of the Audit Committee, after evaluating and considering various factors such as industry experience, competency of the audit team, efficiency in conduct of audit, independence, etc., has approved the appointment of M/s. Vineeta Patel & Co, Practising Company Secretaries, a peer reviewed firm as Secretarial Auditors of the Company for a term of five consecutive years commencing from FY 2025-26 till FY 2029-30, subject to approval of the Members.

The appointment of Secretarial Auditors shall be in terms of the amended Regulation 24A of the SEBI Listing Regulations vide SEBI Notification dated 12th December, 2024 and provisions of Section 204 of the Act and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

M/s. Vineeta Patel & Co.- A firm established in 2017 by CS Vineeta Patel who has wide experience and specializes in dealing with the matter relating to Company Law, Securities Law, Corporate Governance Matter, Joint Venture, Due Diligence, Listing & Corporate restructuring. Vineeta Patel a qualified Associate Member of ICSI and Law graduate from Mumbai

University. She has an experience of 8 years in handling various Corporate, FEMA, NCLT & Legal Matter.

M/s. Vineeta Patel & Co. has confirmed that the firm is not disqualified and is eligible to be appointed as Secretarial Auditors in terms of Regulation 24A of the SEBI Listing Regulations. The services to be rendered by M/s. Vineeta Patel & Co. as Secretarial Auditors is within the purview of the said regulation read with SEBI circular no. SEBI/ HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated 31st December, 2024.

The proposed fees in connection with the secretarial audit shall be Rs. 80,000/- (Rupees Eighty Thousand only) plus applicable taxes and other out-of-pocket expenses for FY 2026, and for subsequent year(s) of their term, such fees as may be mutually agreed between the Board of Directors and M/s. Vineeta Patel & Co. In addition to the secretarial audit, M/s. Vineeta Patel & Co. shall provide such other services in the nature of certifications and other professional work, as approved by the Board of Directors. The relevant fees will be determined by the Board, as recommended by the Audit Committee in consultation with the Secretarial Auditors.

The Board recommends the Ordinary Resolution as set out in Item No. 10 of this Notice for approval of the Members. None of the Directors and/or Key Managerial Personnel of the Company and/or their relatives are concerned or interested, in the Resolution set out in Item No. 10 of this Notice.

ANNEXURE A

(Pursuant to the Circular No. SEBI/HO/CFD/CMD1 /CIR/P/ 2021/ 662 issued by the Securities and Exchange Board of India on 22nd November, 2021) (“SEBI 2021 Circular”):

Name of Related Party	Pioneer Insurance & Reinsurance Brokers Private Limited (“PINC Insurance”)
Nature of relationship with the Company	PINC Insurance is enterprises controlled by common director/KMP and hence related party under Section 2(76) of the Act and Regulation 2(1)(zb) of the SEBI Listing Regulations
Type of proposed transaction	Availing Corporate Guarantee from PINC Insurance.
Material terms and particulars of the proposed transaction	The company would avail loan(s) from banks/ financial institutions for conduct of its business. Therefore, in this regard, the Company may avail guarantee(s) from PINC Insurance.
Tenure of the proposed transaction	Valid upto the date of the next AGM of the Company to be held in the year 2026.
Value of the proposed transaction (INR in Crores)	50 crores
Percentage (%) of the listed entity’s annual consolidated turnover for the immediately preceding financial year i.e., FY 2024-25, represented by the value of the proposed transaction	73.03%
<p>If the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary:</p> <p>(i) details of the source of funds in connection with the proposed transaction;</p> <p>(ii) where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments,</p> <ul style="list-style-type: none"> • nature of indebtedness; • cost of funds; and • tenure <p>(iii) (applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security;</p> <p>(iv) the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT.</p>	The proposed transaction is in the nature of availing of corporate guarantee(s) by the Company. The aforesaid transaction is not in the nature of giving loans, inter-corporate deposits, advances or investments. Hence, this clause would not apply in the present case.
Justification as to why the RPT is in the interest of the Company	The Company is a SEBI Registered Merchant Banker and is proprietary engaged in the business of investment banking, Proprietary Trading in Government Bonds & Securities. In order to carry out the aforesaid business, the company would require additional working capital at regular interval, therefore the company would avail loans from banks / financial institutions for conduct of

Name of Related Party	Pioneer Insurance & Reinsurance Brokers Private Limited (“PINC Insurance”)
	its business. Hence, in this regard, the Company would require guarantee(s) as security for the loans availed by the company. Our guiding principle was that the transactions should be on arms' length basis.
Copy of the valuation or al party report, if any such report has been relied upon	NA
Any other information relevant or important for the shareholders to make an informed decision	All relevant information forms part of this Explanatory Statement setting out material facts

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

Disclosure relating to Directors pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Clause 1.2.5 of the Secretarial Standards on General Meetings

Name of the director	Mr. Tushya Jatia	Mr. Shailesh Dalal
Director Identification Number	02228722	03187574
Age	39 years	70 years
Date of Birth	02/03/1986	02/12/1954
Date of first Appointment on Board	22/12/2020	22/12/2020
Qualification	Master's in finance & Investment from Nottingham University, U.K.	Bachelor of Commerce (B.Com)
Experience/Expertise	16 years / Business operations and Development	40 years / Logistic business
Terms and Conditions of Appointment or appointment/re-appointed along with remuneration	Non-Independent and non-executive Director of the Company, liable to retire by rotation.	Independent non-executive Director of the Company, for a second term of five (5) years, not liable to retire by rotation
Details of last drawn remuneration	Nil	Nil
Shareholding in the Company	Nil	Nil
Relationship with Other Directors, Manager and other Key Managerial Personnel of the Company	Nil	Nil
The Number of Meetings of the Board attended during the year	1/5	4/5
Directorships in other Companies (excluding foreign companies)	ASI industries Ltd. Aveline Industries Private Limited Stone Masters (India) Private Limited AMJ Land Holdings Limited	Nil

Name of the director	Mr. Tushya Jatia	Mr. Shailesh Dalal
Memberships/ Chairmanship of Committees (excluding foreign companies)	<p>Committee Membership: Three</p> <p>ASI industries Limited</p> <p>Corporate Social Responsibility Committee</p> <p>AMJ Land Holdings Ltd</p> <p>Audit Committee</p> <p>Nomination & Remuneration Committee</p> <p>Committee Chairmanship: Nil</p>	<p>Committee Membership: Three</p> <p>Pioneer Investcorp Limited</p> <p>Stakeholder Relationship Committee</p> <p>Nomination & Remuneration Committee</p> <p>Audit Committee</p> <p>Committee Chairmanship: Nil</p>
Listed entities from which the Director has resigned from Directorship in last 3 (three) years	-	-

Name of the director	Mr. Gaurang Gandhi	Mrs. Saraswathy Sadasivan	Mr. Raj Singh
Director Identification Number	00008057	03056502	00299315
Age	70 years	52 years	67 years
Date of Birth	03/02/1955	15/10/1972	08/03/1958
Date of first Appointment on Board	11/08/1988	20/06/2025	20/06/2025
Qualification	Chartered Accountant	Bachelor of Science (B.Sc)	PGDM: Finance, Marketing, Sales Management
Experience/ Expertise	Mr. Gandhi has over four decades of experience in financial and capital market. He is instrumental and played a leading and active role in the growth of the Company.	Extensive knowledge of direct marketing strategies, leadership & team development	PGDM with almost Four (4) decades of experience in Finance, Marketing and Tech Industry
Terms and Conditions of Appointment or appointment/re-appointment along with remuneration	As stated in Item no. 6 of the Notice	Non-Independent and non-executive Director of the Company, liable to retire by rotation.	Independent non-executive Director of the Company, for a term of five (5) years, not liable to retire by rotation
Details of last drawn remuneration	As stated in Item no. 6 of the Notice	Nil	Nil
Shareholding in the Company	78,62,867 Equity Shares in the Company constituting 63.94% of the Paid-up Equity Share Capital of the Company	Nil	Nil

Name of the director	Mr. Gaurang Gandhi	Mrs. Saraswathy Sadasivan	Mr. Raj Singh
Relationship with Other Directors, Manager and other Key Managerial Personnel of the Company	Brother of Mr. Hemang Gandhi and Mr. Ketan Gandhi, Key Managerial Personnel.	NA	NA
The Number of Meetings of the Board attended during the year	5/5	NA	NA
Directorships in other Companies (excluding foreign companies)	<ol style="list-style-type: none"> 1. ASI Industries Limited 2. Pioneer Investcorp Limited 3. Pioneer Fundinvest Private Limited 4. Siddhi Portfolio Services Private Limited 5. Infinity.Com Financial Securities Limited 6. Pioneer Insurance & Reinsurance Brokers Private Limited 7. PINC Finserve Private Limited 8. Symbyosys Integrated Solutions Private Limited 9. Sharppoint Motors and Automobiles Private Limited 10. Pioneer Wealth Management Services Limited 11. Pioneer Money Management Limited 12. Pioneer Investment Advisory Services Limited 13. L. Gordhandas and Company Clearing Agent Private Limited 14. Festive Multi trade Private Limited 15. Futuristic Impex Private Limited 16. PINC Tech Solutions Private Limited 	Nil	<ol style="list-style-type: none"> 1. Plughealth Services Private Limited 2. Raindrop Fincap Private Limited

Name of the director	Mr. Gaurang Gandhi	Mrs. Saraswathy Sadasivan	Mr. Raj Singh
	17. MYYTAK Private Limited 18. MYY Sports Private Limited 19. E-Ally Securities (India) Private Limited		
Memberships/ Chairmanship of Committees (excluding foreign companies)	Committee Membership: Six Pioneer Investcorp Limited Stakeholder Relationship Committee Audit Committee ASI Industries Limited Stakeholder Relationship Committee Nomination & Remuneration Committee Corporate Social Responsibility Infinity.Com Financial Securities Limited Audit Committee Committee Chairmanship: One ASI Industries Limited- Audit Committee	Committee Membership: Two Pioneer Investcorp Limited Stakeholder Relationship Committee Nomination & Remuneration Committee Committee Chairmanship: Nil	Committee Membership: Two Pioneer Investcorp Limited Nomination & Remuneration Committee Audit Committee Committee Chairmanship: Nil
Listed entities from which the Director has resigned from Directorship in last 3 (three) years	Nil	Nil	Nil

Registered Office:

1218, Maker Chambers V,
 Nariman Point, Mumbai - 400 021.
 Tel No. : +91-22-66186633
 CIN: L65990MH1984PLC031909
 Website: www.pinc.co.in
 E-mail id: investor.relations@pinc.co.in

By Order of the Board of Directors
For Pioneer Investcorp Limited

Riddhi Sidhpura
 Company Secretary

Date : 20th June 2025
 Place : Mumbai

IMPORTANT NOTES:

1. The Ministry of Corporate Affairs (“MCA”) permitted holding of the AGM through VC/OAVM, without physical presence of the Members at a common venue. In compliance with the MCA Circulars, AGM of the Company is being held through VC/OAVM. The Registered Office of the Company shall be deemed to be the venue for the AGM. Pursuant to the General Circular No. 09/2024 dated 19th September 2024, issued by the Ministry of Corporate Affairs (MCA) and circular issued by SEBI vide circular no. SEBI/ HO/ CFD/ CFDPoD-2/ P/ CIR/ 2024/ 133 dated 03rd October 2024 (“SEBI Circular”) and other applicable circulars and notifications issued.
2. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.
3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis. Members attending the AGM through VC/OAVM shall be counted for the purpose of determining the quorum. [Section 103 of the Act]
4. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 (“Act”) setting out material facts concerning the business under Item Nos. 3 to 10 of the Notice, is annexed hereto. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) the Secretarial Standard on General Meetings (SS-2) issued by the ICSI and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the

Ministry of Corporate Affairs from time to time the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using a remote e-Voting system as well as e-voting on the date of the AGM will be provided by NSDL.

5. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated 13th April, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.pinc.co.in. The Notice can also be accessed from the websites of BSE Limited at www.bseindia.com and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.
6. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular issued from time to time
7. The Register of Members and the Share Transfer books of the Company will remain closed from Thursday, 11th September 2025 to Thursday, 18th September 2025 (both days inclusive) for annual closing for the financial year 2024-25.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-

Please note the important dates

Event	Date	Time
Cutoff date for voting	Wednesday, 10 th September 2025	-
E-voting to start	Monday, 15 th September 2025	9:00 A.M. (IST)
E-voting to end	Wednesday, 17 th September 2025	5:00 P.M. (IST)
AGM date	Thursday, 18 th September 2025	3:00 P.M. (IST)

The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on cut-off date may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated 09th December, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. <p style="text-align: center;">NSDL Mobile App is available on</p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  </div> <div style="text-align: center;">  </div> </div> <div style="display: flex; justify-content: space-around; align-items: center; margin-top: 10px;"> <div style="text-align: center;">  </div> <div style="text-align: center;">  </div> </div>

Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> 1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

(B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- c) How to retrieve your 'initial password'?

- (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
- (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

- a) Click on "**Forgot User Details/Password?**"(If you are holding shares in your demat account

with NSDL or CDSL) option available on www.evoting.nsdl.com.

- b) **Physical User Reset Password?"** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
- c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
- d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

- 7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
- 8. Now, you will have to click on "Login" button.
- 9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

- 1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
- 2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".

3. Now you are ready for e-Voting as the Voting page opens.
 4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
 5. Upon confirmation, the message "Vote cast successfully" will be displayed.
 6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
 7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to investor.relations@pinc.co.in. If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
 3. Alternatively, shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to aspibhesania@yahoo.co.in with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
 2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
 3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 or send a at evoting@nsdl.com
4. In terms of SEBI circular dated 09th December, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Members will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM" placed under "**Join meeting**" menu against company name. You are requested to click on VC/OAVM link placed under

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to investor.relations@pinc.co.in

the Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their requisition advance at least 7 days prior to meeting mentioning their name, demat account number/ folio number, email id, mobile number at investor.relations@pinc.co.in. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance on or before Wednesday 10th September 2025 mentioning their name, demat account number/folio number, email id, mobile number at investor.relations@pinc.co.in. These queries will be replied by the company suitably by email. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
6. Dividends, if not encashed for a period of 7 years from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to the Investor Education and Protection Fund ("IEPF"). Further, the shares in respect of which dividend has remained unclaimed for 7 consecutive years or more from the date of transfer to unpaid dividend account shall also be transferred to IEPF. In view of this, Members are requested to claim their

dividends from the Company, within the stipulated timeline.

The Members whose unclaimed dividends and/or shares have been transferred to IEPF, may contact the Company or RTA and submit the required documents for issue of Entitlement Letter. The Members can attach the Entitlement Letter and other required documents and file web Form IEPF-5 to claim the dividend and/or shares available on www.mca.gov.in.

7. **Dispute Resolution:**

SEBI has established a common Online Dispute Resolution Portal ("ODR Portal - <https://smartodr.in/login>") to raise disputes arising in the Indian Securities Market. Post exhausting the option to resolve their grievances with the RTA/Company directly and through SCORES platform, the investors can initiate dispute resolution through the ODR Portal. Link to access ODR portal is available on Company's website <https://pinc.co.in/> Master Circular No. SEBI/HO/OIAE/OIAE_IAD-3/P/ CIR/2023/195 dated 31st July 2023]

Other Instructions

- i) The Board of Directors has appointed Mr. Aspi Bhesania (Membership No. ACS 6119 & C.P. no.9657) as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
- ii) The Scrutinizer shall, immediately after the conclusion of voting at the AGM, unblock the votes cast through remote e-voting (votes cast during the AGM and votes cast through remote e-voting) and will submit a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing. The results will be announced within the time stipulated under the applicable laws.
- iii) The Results declared alongwith the Scrutinizer's Report shall be placed on the Company's website www.pinc.co.in and communicated to the BSE Limited where the shares of the Company are listed.
- iv) Subject to the receipt of requisite number of votes, the Resolutions forming part of the AGM Notice shall be deemed to be passed on the date of the AGM.

By Order of the Board of Directors
For Pioneer Investcorp Limited

Riddhi Sidhpura
Company Secretary

Registered Office:

1218, Maker Chambers V,
Nariman Point, Mumbai - 400 021.
Tel No. : +91-22-66186633
CIN: L65990MH1984PLC031909
Website: www.pinc.co.in
E-mail id: investor.relations@pinc.co.in

Date : 20th June 2025

Place : Mumbai

DIRECTORS' REPORT

To the Members,

Your directors are pleased to present the 40th Annual Report of **Pioneer Investcorp Limited** together with the audited financial statements of your Company for the Financial year (FY) ended 31st March 2025.

The consolidated performance of the Company and its subsidiaries has been referred to wherever required.

1. FINANCIAL RESULTS

(Rs. In Lakhs)

Particulars	Standalone		Consolidated	
	2024-2025	2023-2024	2024-2025	2023-2024
Total Income	3593.05	2644.97	4670.94	4101.81
Profit before Tax	550.39	309.65	797.03	666.06
Less: Tax expenses	(234.85)	(66.17)	279.33	(259.10)
Net Profit after Tax	315.54	243.49	789.03	406.95

2. COMPANY'S PERFORMANCE

The Company is engaged in the business of portfolio investments securities and to deal in Government Securities including Government Bonds, Loans, National Savings Certificates, Post Office Savings Schemes, Units in Investments etc. and it is also registered Merchant Banker. There has been no change in the business of the Company during the financial year ended 31st March 2025.

The highlights of the Company's performance on standalone basis are as under:

- Revenue from Operation in the FY 2024-25 is Rs. 2730.32 lakhs as compared to Rs. 2562.28 lakhs in previous FY.
- Net Profit After Tax is Rs. 315.54 lakhs in FY 2024-25 as compared to Net Profit of Rs. 243.49 lakhs in previous FY.

3. DIVIDEND

In order to strengthen the Company's working capital requirements for the growth of the Company, the Board of Directors of the Company has decided not to recommend a dividend for the FY 2024-25.

4. TRANSFERS TO RESERVES

The Company has not transferred any amount to the Reserves for the FY ended 31st March 2025.

5. SHARE CAPITAL

The details of Share capital of the Company are as under:

Particulars	As at 31st March, 2025		As at 31st March, 2024	
	Number of Shares	Amount	Number of Shares	Amount
Authorised Capital:				
Equity Shares of Rs 10/- each	2,50,00,000	25,00,00,000	2,50,00,000	25,00,00,000
Issued, Subscribed & Paid Up Capital:				
Equity Shares of Rs 10/- each	1,22,96,908	12,29,69,080	1,22,96,908	12,29,69,080

6. DETAILS OF SUBSIDIARY, JOINT VENTURE AND ASSOCIATE COMPANIES

The details of the subsidiaries, joint ventures or associate companies are as mentioned below:

Sr. No.	Name of the Company	Subsidiary / Joint Venture / Associate
1	Infinity.Com Financial Securities Limited	Wholly Owned Subsidiary Company
2	Pioneer Wealth Management Services Limited	Wholly Owned Subsidiary Company
3	Pioneer Money Management Limited	Wholly Owned Subsidiary Company
4	Pioneer Investment Advisory Services Limited	Wholly Owned Subsidiary Company
5	Pioneer Fundinvest Private Limited	Wholly Owned Subsidiary Company
6	PINC Finserve Private Limited	Wholly Owned Subsidiary Company
7	E-Ally Securities (India) Private Limited	Wholly Owned Subsidiary Company

Further, a statement containing the salient features of the financial statement of subsidiary Company in the prescribed format AOC-1 is appended as an **"Annexure 2"** to the Board's report. The statement also provides the details of performance, financial positions of the subsidiary company

In accordance with Section 136 of the Companies Act, 2013, the audited financial statements, including the consolidated financial statements and related information of the Company and audited accounts of each of its subsidiary, are

available on website of the Company on <http://www.pinc.co.in>.

7. DIRECTORS RESPONSIBILITY STATEMENT

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

- i) In the preparation of the annual accounts, the applicable accounting standards have been followed and there are no material departures;
- ii) they have selected such accounting policies and have applied them consistently and made judgments and estimates that are reasonable and prudent to give a true and fair view of the state of affairs of the Company as of 31st March 2025 and of the Profit of the Company for that period;
- iii) they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv) they have prepared the annual accounts on a going concern basis;
- v) they have laid down internal financial controls to be followed by the Company and such internal financial controls are adequate and are operating effectively;
- vi) they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

8. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

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

9. DIRECTORS AND KEY MANAGEMENT PERSONNEL

Board of Directors

In accordance with the applicable provisions of Section 152 of the Act and the Articles of Association of the Company Mr. Tushya Jatia

(DIN 02228722), Director of the company retires by rotation at the forthcoming Annual General Meeting and being eligible, offer himself for the re-appointment.

Name of the Director	Designation	Appointment/ Reappointment /Cessation	Date of Appointment/ Cessation
Mr. Anand Desai	Non-Executive Independent Director	Cessation (Upon completion of term)	12 th December 2024
Mr. Raj Singh	Non-Executive Independent Director	Appointment	20 th June 2025
Mrs. Saraswathy Sadasivan	Non-Executive Director	Appointment	20 th June 2025
Mrs. K. C. Maniar	Non-Executive Independent Director	Cessation (Upon completion of term)	21 st June 2025

Mr. Shailesh Dalal is proposed to be re-appointed as Non-Executive Independent Director of the Company for the second term of five years in the ensuing Annual General Meeting, subject to members’ approval.

Further, there is no change in the constitution of the Board during the year under review.

Key Management Personnel

Mr. Gaurang Gandhi is proposed to be re-appointed as Managing Director of the Company for further period of three years in the ensuing Annual General Meeting, subject to members’ approval.

10. INDEPENDENT DIRECTORS (A STATEMENT ON DECLARATION GIVEN BY INDEPENDENT DIRECTORS UNDER SUB-SECTION (6) OF SECTION 149 OF THE ACT)

In accordance with the provisions of Section 149(7) of the Act, Mr. A. T. Krishnakumar, Mrs. K. C. Maniar and Mr. Shailesh Dalal, Independent Directors of the Company as on 31st March, 2025 have given their declarations to the Board that they meet the criteria of independence as laid down under Section 149(6) of the Act, Regulation 16(1)(b) and Regulation 25 of the SEBI Listing Regulations and are qualified to be Independent Directors pursuant to Rule 5 of the Companies (Appointment and Qualification of Directors) Rules, 2014. The Independent Directors are in compliance with the Code of Conduct prescribed under Schedule IV of the Act.

Further, the Independent Directors have confirmed that they have included their names in the Independent Director's databank maintained by the Indian Institute of Corporate Affairs in terms of Section 150 of the Act read with Rule 6 of Companies (Appointment and Qualifications of Directors) Rules, 2014

During the FY 2024-25 a separate meeting of Independent Directors was held on 28th March 2025, without the presence of executive directors or management representatives and the following matters were discussed:

- the performance of non-independent directors and the Board as a whole;
- the performance of the Chairman of the Company, taking into account the views of executive directors and non-executive directors; and
- assess the quality, quantity and timeliness of flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

11. ANNUAL EVALUATION OF BOARD, COMMITTEES, AND INDIVIDUAL DIRECTORS

The annual evaluation process of the Board of Directors, individual Directors and Committees was conducted in accordance with the provision of the Act and the SEBI Listing Regulations. The Board evaluated its performance after seeking input from all the directors based on criteria such as the Board composition and structure, effectiveness of board processes, information, and functioning, etc. The performance of the Committees was evaluated by the Board after seeking input from the committee members based on criteria such as the composition of committees, effectiveness of committee meetings, etc. The above criteria are as provided in the Guidance Note on Board Evaluation issued by the SEBI.

The evaluation was done in accordance with the framework and criteria laid down by the NRC. Further, at a separate meeting, the Independent Directors evaluated performance of Non-Independent Directors, Board as a whole and of the Chairman of the Board.

12. ANNUAL RETURN

Pursuant to Section 92(3) read with Section 134(3) (a) of the Act, the Annual Return as on 31st March

2025 is available on the Company's website at <https://pinc.co.in/important-notifications>

13. CORPORATE SOCIAL RESPONSIBILITY ("CSR")

The Company's CSR initiatives and activities are aligned to the requirements of Section 135 of the Act. A brief outline of the CSR policy and the initiatives undertaken by the Company on CSR activities during the year under review are set out in **Annexure 4** of this report in the format prescribed in the Companies (Corporate Social Responsibility Policy) Rules, 2014.

This Policy is available on the Company's website at <https://pinc.co.in/important-notifications>. For other details regarding the CSR Committee, please refer to the Corporate Governance Report, which forms part of this report.

14. MEETINGS OF THE BOARD AND COMMITTEES OF THE BOARD

During the financial year 2024-25, 5 (five) Board meetings were convened. The details of Board and Committee meetings held during the year under review, are given in the Corporate Governance Report, forming part of this Annual Report. The gap between these meetings was within the prescribed period under the Act and the SEBI Listing Regulations.

As on 31st March 2025, the board had 3 (Three) committees Audit Committee ("AC"), Nomination and Remuneration Committee ("NRC"), Stakeholders' Relationship Committee ("SRC"), (the AC, NRC and SRC are collectively referred to as "Committees").

15. AUDIT COMMITTEE

During the FY 2024-25, 5 (Five) Audit Committee meetings were convened. The details pertaining to the composition of the Audit Committee is given in the Corporate Governance Report, forming part of the Annual Report. The Board has accepted all recommendations of the Audit Committee during the year under review.

16. AUDITORS

i) Auditors and Auditors Report

The Auditors' Report for financial year 2024-25 does not contain any qualification, reservation, or adverse remark. The Report is enclosed with the financial statements in this Integrated Annual Report.

The Auditor's certificate confirming compliance with conditions of corporate governance as stipulated under Listing Regulations, for FY 2024-25 is enclosed as to the Board's report, which forms part of this Integrated Annual Report.

ii) Secretarial Auditor and Secretarial Audit Report

Pursuant to the provisions of Section 204 of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board had appointed M/s. Vineeta Patel & Co., Company Secretaries in Practice, to undertake the Secretarial Audit of the Company for the FY ended 31st March 2025. The Secretarial Audit Report for the FY ended 31st March 2025 is enclosed with this report as "Annexure 3".

The Secretarial Audit Report is self-explanatory and thus does not require any further comments. The Secretarial Audit Report does not contain any qualification, reservation, adverse remark, or disclaimer. The Company is following the Secretarial Standards issued by the Institute of Company Secretaries of India.

The Company's material subsidiaries undergo Secretarial Audit. Copy of Secretarial Audit Reports of Infinity.com Financial Securities Limited forms part of this report. The Secretarial Audit Report of these material subsidiaries does not contain any qualification, reservation, adverse remark or disclaimer.

iii) Cost Auditors

The Company is not required to keep cost records or appoint cost auditors.

iv) Internal Auditor

The Board, upon the recommendation of the Audit Committee, has appointed Ms. Riddhi Dilip Sidhpura, as an Internal Auditor of the Company for FY 2024-25.

17. PARTICULARS OF CONTRACTS WITH RELATED PARTIES/ RELATED PARTY TRANSACTIONS

The Company's related party transactions are mostly with its Wholly Owned Subsidiaries. All the contracts / arrangements / transactions entered by the Company during the FY with related parties were in its ordinary course of business and on

an arm's length basis. There were no materially significant transactions with related parties including promoters, directors, key managerial personnel, subsidiaries, or relatives of the Directors during the FY which could lead to a potential conflict with the interest between the company and these parties. The details of the transactions with related parties, if any, were placed before the Audit Committee from time to time. There were no material individual transactions with related parties, which were not in the ordinary course of business of the Company, nor were there any transactions with related parties, which were not on arm's length basis. Accordingly, the disclosure in Form AOC-2 is not applicable to the Company for the year under review. Suitable disclosure as required by the Accounting Standards (AS-18) has been made in the notes to the Financial Statements. Prior omnibus approval for day-to-day transactions is also obtained from the Audit Committee for the related party transactions which are repetitive in nature as well as for the business transactions which cannot be foreseen and accordingly the required disclosures are made to the Committee for their approval.

The Policy on materiality of related party transactions and dealing with related party transactions as approved by the Board may be accessed on the Company's website at www.pinc.co.in. Your directors draw the attention of the members to note no. 34 to the financial statement which sets out related party transactions disclosures.

18. MATERIAL CHANGES AND COMMITMENTS

No material changes and commitments affecting the financial position of the Company occurred between the end of the financial year of the Company i.e. 31st March 2025 to which these financial statements relates and the date of this report.

19. DEPOSIT

The Company has neither accepted nor renewed any deposits during the year within the meaning of Section 73(1) of the Companies Act, 2013, and the rules made thereunder.

20. CORPORATE GOVERNANCE

Your Company is committed to maintain the highest standards of ethics and governance, resulting in enhanced transparency for the benefit of all stakeholders. The Report on Corporate Governance as stipulated under Regulation

27 of the SEBI Listing Regulations forms part of this report as “Annexure 1”. The Company is in full compliance with the requirements and disclosures made in this regard. The requisite certificate from M/s. Vineeta Patel & Co., Secretarial Auditor, confirming compliance of the Corporate Governance requirements is annexed to the Corporate Governance Report, forming part of this Directors’ Report.

21. RISK MANAGEMENT FRAMEWORK

The provisions of Regulation 21 (Risk Management Committee) of the SEBI Listing Regulations do not apply to our Company. However, pursuant to Regulation 17(9) of the SEBI Listing Regulations, the Company has implemented a Risk Management framework which is comprehensive in nature, providing guidance on identification and mitigation of the various risks that the Company and its wholly owned subsidiaries may face in the conduct of its business.

22. INTERNAL FINANCIAL CONTROLS

The Company has implemented adequate procedures and internal controls which provide reasonable assurance regarding reliability of financial reporting and preparation of financial statements. Further, the Board also keeps updating Internal financial controls to ensure that these measures are functioning efficiently in the ordinary course of business.

23. EMPLOYEE STOCK OPTION SCHEME (ESOP)

During the year end under review, 2,14,750 stock options were lapsed and forfeited and as on 31st March 2025, 3,87,000 Stock Options were in force. The statutory disclosure relating to ESOP scheme is available at Company’s website www.pinc.co.in.

24. VIGIL MECHANISM

The Company in line with the requirements of the Companies Act, 2013 and SEBI (LODR) Regulations, and by taking into consideration the principles of good governance, has devised, adopted, and implemented a vigil mechanism, in the form of ‘Whistle Blower Policy’, for the directors and employees. This policy enables them to report genuine concerns in such manner as, may be prescribed. Further policy provides adequate safeguards against victimization to persons and makes provision for direct access to the chairperson of the Audit Committee in appropriate or exceptional cases. The Policy on vigil mechanism and whistle blower policy may be

accessed on the Company’s website at www.pinc.co.in.

25. PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

The particulars of loans, guarantees and investments as per Section 186 of the Act by the Company, have been disclosed in the financial statements.

26. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EARNINGS AND EXPENDITURES

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

27. COMPLIANCE WITH SECRETARIAL STANDARD

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

28. INVESTOR EDUCATION AND PROTECTION FUND (IEPF)

Pursuant to Sections 124 and 125 of the Act read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (“IEPF Rules”), all unpaid or unclaimed dividends which remains unclaimed or unpaid for seven years from the date of transfer to unpaid account, are required to be transferred by the Company to the IEPF established by the Central Government.

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

a) Dividend

The Company has transferred to IEPF Account the entire unclaimed Dividends lying with the Company. Members wishing to claim dividends, which have remained unclaimed, are requested to correspond with Registrar and Share Transfer Agents (RTA) or Company Secretary at the Company’s registered office.

b) Shares

Further, those shares in respect of which dividend have not been claimed or paid to the shareholders for seven consecutive years or more, were also transferred as per the requirements of IEPF rules, details of which will be provided on Company’s website www.pinc.co.in.

29. PARTICULARS OF EMPLOYEES

Disclosures pertaining to remuneration and other details 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 are provided in the Annual Report and is marked as “Annexure 5” to this Report.

30. GENERAL

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

1. Details relating to deposits covered under Chapter V of the Act.
2. Issue of equity shares with differential rights as to dividend, voting or otherwise.
3. Issue of shares (including sweat equity shares) to employees of the Company under any scheme save and except ESOP referred to in this Report.
4. The Company does not have any scheme of provision of money for the purchase of its own shares by employees or by trustees for the benefit of employees.
5. Neither the Managing Director nor the Whole-time Directors of the Company receive any remuneration or commission from any of its subsidiaries.
6. No significant or material orders were passed by the Regulators or Courts or Tribunals

which impact the going concern status and Company’s operations in future.

7. No fraud has been reported by the Auditors to the Audit Committee or to the Board.
8. There has been no change in business of the Company.
9. There is no proceeding pending under the Insolvency and Bankruptcy Code, 2016.
10. There was no instance of one-time settlement with any Bank or Financial Institution.

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

31. CODE OF CONDUCT

Your Company has established a Code of Conduct and Code of Fair Disclosures for Prohibition of Insider Trading (“Code of Conduct” or “Code”) which is applicable to the Employees, Directors, designated persons, immediate relatives of designated persons and connected persons of the Company. The Code lays down the standard of conduct, which is expected to be followed by the Directors and employees in their business dealings, and in particular, on matters relating to integrity in the workplace, dealing with stakeholders and in business practices. All the Board Members and the Senior Management employees have confirmed compliance with the Code.

The Code is available on website of the Company at www.pinc.co.in

32. APPRECIATION

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

By Order of the Board of Directors
For Pioneer Investcorp Limited

Registered Office:

1218, Maker Chambers V,
Nariman Point, Mumbai - 400 021.
Tel No. : +91-22-66186633
CIN: L65990MH1984PLC031909
Website: www.pinc.co.in
E-mail id: investor.relations@pinc.co.in

Gaurang Gandhi
Managing Director
DIN:00008057

A. T. Krishnakumar
Director
DIN: 00926304

Date : 20th June 2025

Place : Mumbai

MANAGEMENT DISCUSSION AND ANALYSIS

OPPORTUNITIES AND THREATS

Opportunities

Overall outlook for the Indian economy remains positive: we expect investments to see a turnaround and thrust the economy into sustainable growth. India will likely grow at a moderate pace of 6.8% in FY26, as the global economy is projected to grow at 2.3%. Growth in the next year will likely pick up on account of stable inflation, decline in unemployment, strong public investment outlays, vitality of the services sector, which benefitted from robust local demand for consumer services and strong external demand for the country's business services exports.

Threats

Supply Chain Disruptions is the biggest risk to the positive outlook. Escalation of the conflict in the Middle East, tariff wars, financial stress, persistent inflation and a slowdown in international trade are downside risks for global growth. New commodity price spikes from geopolitical shocks--and supply disruptions or more persistent underlying inflation could prolong tight monetary conditions

OUTLOOK

Global Factors

According to the World Bank report, Global growth is expected to slow to 2.3% in 2025, the weakest since 2008 outside of recessions, driven by rising trade tensions, especially the ongoing U.S. tariff war, persistent policy uncertainty, and escalating geopolitical conflicts, including in the Middle East.

Emerging markets and developing economies (EMDEs) face subdued investment, with FDI inflows down over 50% from their 2008 peak. Efforts to reduce poverty and close income gaps remain inadequate. Risks include worsening trade restrictions, financial stress, and climate shocks.

A modest recovery is projected in 2026-27, but global output will likely remain below earlier expectations. Addressing these challenges requires coordinated global action to ease trade tensions and support conflict-affected and debt-stressed regions. EMDEs must also focus on fiscal resilience, inflation control, and structural reforms to unlock sustainable growth

Indian Economy

In 2025, India became the world's fourth-largest economy, led by strong domestic reforms and the Aatmanirbhar Bharat vision. Real GDP grew by 6.5%,

with nominal GDP tripling over the past decade to 331.03 lakh crore. India remains the fastest-growing major economy, with projected growth of 6.3%-6.8% in 2025-26.

Exports rose 76% over the decade to US\$ 825 billion, while services exports more than doubled. FDI inflows reached US\$ 1.05 trillion, and digital payments surged, with UPI processing 172 billion transactions in 2024.

Inflation averaged 5% over the past decade, down from 8.2% earlier, with retail inflation at 4.6% in 2024-25. Robust infrastructure growth, supportive policies, and rising investment continue to drive India's transformation into a global economic powerhouse.

SEGMENT WISE PERFORMANCE

The Company both at standalone and consolidated level rely on its Fee Income and on Income from trading in Securities

COMPANY'S OUTLOOK FOR ITS BUSINESS SEGMENTS

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

Standalone and Consolidated financials

(Rs. In lakhs)

Particulars	Standalone		Consolidated	
	2024-2025	2023-2024	2024-2025	2023-2024
Income from operations	3593.05	2644.97	4670.94	4101.81
Net Profit after Tax	315.54	243.49	789.03	406.95

RISK AND CONCERN

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

At the micro level, there are "potential risks" to growth that arise out of the Red Sea Crisis (Supply Chain Disruptions), which could create drought conditions.

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

INTERNAL CONTROL SYSTEMS

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

DISCUSSION OF FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

During the year end under review, both Financial as well as operational performance of the Company and the Group as a whole, has been affected for the reasons mentioned above in the segment wise performance.

MATERIAL DEVELOPMENT AND HUMAN RESOURCES

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

RATIOS

The details of significant changes (i.e. change of 25% or more as compared to the immediately previous financial year) in key financial ratios, along with detailed explanations therefor, mentioned in note no. 41 forming part of Notes to accounts.

ANNEXURE 1**CORPORATE GOVERNANCE REPORT****1. Pioneer Investcorp Limited (“PINC”) Company’s philosophy**

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

The Company confirms compliance with the Corporate Governance requirements as enshrined in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), the details of which for the financial year ended 31st March 2025 are as set out hereunder:

Sr. No.	Name of the Directors	Category	DIN No.	Date of Cessation
1	Gaurang Gandhi	Promoter and Managing Director	00008057	-
2	Anand Desai	Non-executive Independent Director	01488287	12-12-2024
3	K. C. Maniar	Non-executive Independent Director	06926167	-
4	A. T. Krishnakumar	Non-executive Independent Director	00926304	-
5	Shailesh Dalal	Non-executive Independent Director	03187574	-
6	Tushya Jatia	Non-executive and Non-Independent Director	02228722	-

ii. None of the Directors on the Board:

- holds directorships in more than ten public companies.
- serves as Director or as an Independent Director in more than seven listed entities; and
- who are the Executive Directors who serve as independent directors in more than three listed entities.

Further, none of the Directors is a member of more than ten committees or chairman of more than five committees across all the public limited companies.

Necessary disclosures regarding Committee positions in other public companies as on 31st March 2025 have been made by the Directors. None of the Directors is related to other Directors or the KMP of the Company.

2. Board of Directors

- i. The Company strives to attain a balanced Board with an optimum combination of Executive and Non-Executive Directors, including independent professionals, who play a crucial role in Board processes and provide independent judgment on issues of strategy and performance.

As of 31st March 2025, the Company comprises five (5) Directors, of which four (4) are Non-Executive Directors (including one (1) woman director). The Company has three (3) Independent Directors. The composition of the Board is in conformity with Regulation 17 of SEBI Listing Regulations, read with Sections 149 and 152 of the Companies Act, 2013 (“the Act”).

The Composition and Category of the Board of Directors during the FY 2024-25 are as follows:

- iii. Independent Directors are non-executive directors as defined under Regulation 16(1)(b) of the SEBI Listing Regulations and Section 149(6) of the Act, along with rules framed thereunder. In terms of Regulation 25(8) of SEBI Listing Regulations, they have confirmed that they are not aware of any circumstance or situation that exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties. Based on the declarations received from the Independent Directors, the Board of Directors has confirmed that they meet the criteria of independence as mentioned under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations and that they are independent of the management. Further, the Independent Directors have included their names in the data bank of Independent Directors maintained with the Indian Institute of Corporate Affairs in terms of Section 150

of the Act, read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014

- iv. During the year under review, five (5) Board meetings were held, and the gap between the two meetings did not exceed one hundred and twenty days. The said meetings were held on 30th May 2024, 16th July 2024, 12th August 2024, 13th November 2024, and 12th February 2025, and a separate meeting of Independent Directors on 28th March 2025. The IDs, inter alia, reviewed the performance of Non-Independent Directors, the Board as a whole, and the Chairman of the Company, taking into account the views of Executive and Non-Executive Directors. The necessary

quorum was present in all the Board meetings. Leave of Absence was granted to the concerned Directors who could not attend the respective Board meeting. The Board periodically reviews the compliance reports of all laws applicable to the Company.

During the year under review, information as mentioned in Part A of Schedule II of the SEBI Listing Regulations has been placed before the Board for its consideration. The Board periodically reviews the compliance reports of all laws applicable to the Company.

The details of attendance of Directors at the Board meetings and at the last Annual General Meeting are as under:

Name of the Director	No. of Board meetings		Attendance at the last AGM	No. of Committees position held in other Public Companies		Number of Directorships in other Public Companies		Directorship in other listed Companies and Category of Directorship
	Held	Attended		Chairman	Member	Chairman	Member	
Gaurang Gandhi	5	5	Yes	1	6	0	4	ASI Industries Limited [Non-Executive - Independent Director]
*Anand Desai	4	3	No	-	-	-	-	-
K.C. Maniar	5	2	No	-	-	-	-	Muller and Phipps (India) Limited- [Non-Executive Independent Director]
A. T. Krishnakumar	5	5	Yes	-	-	-	-	-
Shailesh Dalal	5	4	No	-	-	-	-	-
Tushya Jatia	5	1	No	0	3	-	-	AMJ Land Holdings Limited- [Non-Executive - Independent Director]
								ASI Industries Limited [Whole-time Director]

*Anand Desai ceased to be the director w.e.f. 12th December 2024.

Details of equity shares of the Company held by the Directors as on 31st March 2025 are given below:

Name	Category	No. of Equity Shares
Gaurang Gandhi	Promoter and Managing Director	78,62,867

The Company has not issued any convertible instruments.

V. Familiarisation Program

In compliance with the requirement of the Listing Regulations, Independent Directors of the Company are provided with detailed information and clarification covering overall industry & Company's business activities, financial performance of the Company, and statutory and regulatory changes. The

details of the program are uploaded on the Company's website at <https://pinc.co.in/important-notifications>.

- vi.** A chart or a matrix setting out the skills/expertise/competence of the Board of Directors, along with disclosure of relationships between directors inter-se:

Name of Directors	Designation	Disclosure of Relationship	List of core skills/ expertise/ competence
Gaurang Gandhi	Managing Director	NA	Investment & Finance
* Anand Desai	Non-executive Independent Director	NA	Investment Banking
K. C. Maniar	Non-executive Independent Director	NA	Corporate Finance & Banking
A. T. Krishnakumar	Non-executive Independent Director	NA	Management Consultancy
Shailesh Dalal	Non-executive Independent Director	NA	Logistic business
Tushya Jatia	Non-executive and Non-independent Director	NA	Investment & Finance

* Anand Desai ceased to be the director w.e.f. 12th December 2024

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

- viii.** During the year under review, there were no resignations from the Board of Directors of the Company. However, Mr. Anand Desai ceased to be a director of the Company w.e.f. 12th December 2024, upon completion of his tenure as an Independent Director.

3. Audit Committee

The Audit Committee of the Board of Directors meets the criteria laid down under Section 177 of the Act, read with Regulation 18 of SEBI Listing Regulations. The Audit Committee presently comprises four (4) members. All the members of the Audit Committee have accounting and

financial management knowledge. The Audit Committee invites such of the executives as it considers appropriate, representatives of the statutory auditors and internal auditors, to be present at its meetings. The Company Secretary acts as the Secretary to the Audit Committee. The Company Secretary is the Compliance Officer to ensure compliance and effective implementation of the Insider Trading Code. The previous AGM of the Company was attended by the Chairman of the Audit Committee.

During the year under review, the committee met five (5) times, i.e., 30th May 2024, 16th July 2024, 12th August 2024, 13th November 2024 and 12th February 2025. The necessary quorum was present for the aforesaid meetings.

The Composition of the Audit Committee and the attendance of the members at the meeting held are as follows:

Sr No.	Particulars	Designation	Category	No. of Meetings attended
1	K. C. Maniar	Chairman	Non-Executive Independent Director	2/5
2	A. T. Krishnakumar	Member	Non-Executive Independent Director	5/5
3	Shailesh Dalal	Member	Non-Executive Independent Director	4/5
4	Gaurang Gandhi	Member	Managing Director	5/5
5	* Anand Desai	Member	Non-Executive Independent Director	3/4

* Anand Desai ceased to be the director w.e.f. 12th December 2024

The terms of reference to the Audit Committee inter alia include:

- Oversight of the Company’s financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient, and credible.
- Recommend to the Board the appointment, re-appointment, remuneration, and terms of appointment of auditors of the Company and, if required, their replacement or removal.
- Approve payment to statutory auditors for any other services rendered by them.
- Review, with the management, the quarterly and annual financial statements and the auditors’ report thereon before submission to the Board for approval.
- Approve appointment of Chief Financial Officer after assessing the qualifications,

experience, and background, etc. of the candidate.

- Review and monitor the auditor’s independence, performance, and effectiveness of the audit process.

4. Nomination and Remuneration Committee (NRC)

The NRC of the Board of Directors meets the criteria laid down under Section 178 of the Act, read with Regulation 19 of SEBI Listing Regulations. The Nomination and Remuneration Committee presently comprises of three (3) members. The previous AGM of the Company was attended by the Chairman of the NRC.

During the year under review, the committee met once a year i.e. 16 July 2024. The necessary quorum was present for the aforesaid meetings.

The Composition of the NRC and the attendance of the members at the meeting held are as follows:

Sr No.	Particulars	Designation	Category	Number of Meetings attended
1	* Anand Desai	Chairman	Non-Executive Independent Director	0/1
2	A. T. Krishnakumar	Chairman	Non-Executive Independent Director	1/1
3	K. C. Maniar	Member	Non-Executive Independent Director	1/1
4	Shailesh Dalal	Member	Non-Executive Independent Director	0/1

* Anand Desai ceased to be the director w.e.f. 12th December 2024

The terms of reference to the NRC inter alia include:

- The Company has framed a policy as per Section 178 of the Companies Act, 2013 for selection and appointment of Directors, Senior Management and their remuneration same is posted on the website of the company.
- Determine the compensation package of the Executive Directors, Secretary, and other senior management personnel.
- Formulate the criteria for determining qualifications, positive attributes, and independence of a Director and recommend to the Board a policy relating to the remuneration of the Directors, Key Managerial Personnel, and other employees.

- Formulate the criteria for evaluation of the performance of Independent Directors and the Board of Directors
- Devise a policy on the diversity of the Board of Directors.
- Identify persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the Board of Directors their appointment and removal.
- Decide on whether to extend or continue the term of appointment of the Independent Directors, on the basis of the performance evaluation report of the Independent Directors.

5. Performance evaluation

Pursuant to the provisions of the Act and Regulation 17 (10) of SEBI Listing Regulations, the Board has carried out a formal process of the annual performance evaluation of the Board, Committees, and individual Directors based on various criteria. The Board formally assesses its own performance with the aim of improving the effectiveness of the Board and the Committees. The performance was evaluated on parameters such as performance of the board against the performance benchmarks set, overall value addition, participation in deliberations of the Board, qualifications, experience, special contribution, utility, etc. A brief questionnaire was prepared covering various aspects, including the above areas of competencies. The evaluation of the Chairman, Executive Director, and Non-Independent Directors was carried out by the Independent Directors. The Directors express their satisfaction with the evaluation process. The Criteria for making payments to Non-Executive Directors is available on the Company's website, web-link of which is www.pinc.co.in

6. Remuneration of Directors

The remuneration policy of the Company is designed to create a high-performance culture. It enables the Company to attract, retain, and motivate employees to achieve results. The business model promotes customer centricity and requires employee mobility to address project

needs.

Gaurang Gandhi, Managing Director of the Company, receives monthly remuneration as per statutory requisite approval from the shareholders of the Company. Further, none of the other Directors receives any remuneration from the Company, except by way of sitting fees for attending the Board Meeting and/or committee meeting.

During the year under review, the Company paid the non-executive Directors' sitting fees of Rs. 10,000/- after deducting TDS for each meeting of the Board or a Committee thereof attended by them. The Remuneration Policy is available on the website of the Company, the web-link of which is <https://pinc.co.in/important-notifications>.

7. Stakeholder and Relationship Committee (SRC)

The SRC of the Board of Directors meets the criteria laid down under Section 178 of the Act, read with Regulation 20 of SEBI Listing Regulations. The Stakeholder and Relationship Committee presently comprises four (4) members. The previous AGM of the Company was attended by the Chairman of the SRC.

During the year under review, the committee met once a year, i.e. 28th March 2025. The necessary quorum was present for the aforesaid meetings.

The Composition of the SRC and the attendance of the members at the meeting held are as follows:

Sr No.	Particulars	Designation	Category	Number of Meetings Attended
1	K. C. Maniar	Chairman	Non-Executive Independent Director	1/1
2	A. T. Krishnakumar	Member	Non-Executive Independent Director	1/1
3	Gaurang Gandhi	Member	Managing Director	1/1
4	Shailesh Dalal	Member	Non-Executive Independent Director	1/1
5	*Anand Desai	Member	Non-Executive Independent Director	0/0

*Anand Desai ceased to be the director w.e.f. 12th December 2024

The terms of reference to the SRC inter alia include:

- Consider and resolve the grievances of security holders.
- Consider and approve the issue of share certificates, transfer and transmission of securities, etc

8. Stakeholders' Relationship Committee- other details:

- Name, designation, email, telephone and address of Compliance Officer: Riddhi Sidhpura (Company Secretary & Compliance Officer)

Registered office: 1218, Maker Chambers V,
Nariman Point, Mumbai – 400 021
Tel. No. : 022- 6618 6633
Fax no. : 022-2204 9195,
email id : riddhi.sidhpura@pinc.co.in

The Company has not received any investor complaints, and none of the complaints are pending at the end of the year.

b. Details of investor complaints received and redressed during the year under review are as follows:

9. General Body Meetings

a) Details of Annual General Meeting (AGM) held during the last three (3) years, and the special resolutions passed are as under:

Financial Year	Date & Time	Venue	Special resolutions passed during the last 3 (three) AGMs
2023-24	22 nd August 2024 at 04.00 p.m.	Through Video conferencing/Other Audio Visual Means (Deemed to be held at the Registered office: 1218, Maker Chambers V, Nariman Point, Mumbai – 400021.)	<p>Re-appointment of Mr. A. T. Krishnakumar [DIN: 00926304] as an Independent Director</p> <p>To authorize the Board of Directors for issuance and allotment of Secured or Unsecured Redeemable Non-Convertible Debentures (“NCDs”) aggregating up to Rs. 300 Crores on a private placement basis in such tranches on such terms and conditions to be decided by the Board of Directors</p> <p>To consider and approve material related party transactions</p>
2022-23	26 th September 2023 at 04.00 p.m.	Through Video conferencing/Other Audio Visual Means (Deemed to be held at the Registered office: 1218, Maker Chambers V, Nariman Point, Mumbai – 400021.)	To authorize the Board of Directors for issuance and allotment of Secured or Unsecured Redeemable Non-Convertible Debentures (“NCDs”) aggregating up to Rs. 300 Crores on a private placement basis in such tranches on such terms and conditions to be decided by the Board of Directors
2021-22	21 st September 2022 at 04.00 p.m.	Through Video conferencing/Other Audio Visual Means (Deemed to be held at the Registered office: 1218, Maker Chambers V, Nariman Point, Mumbai – 400021.)	<p>1. To re-appoint Mr. G. M. Gandhi (DIN: 00008057), as Managing Director for a period of 3 years and to fix his remuneration</p> <p>2. To authorise the Board of Directors for issuance and allotment of Secured or Unsecured Redeemable Non-Convertible Debentures (“NCDs”) aggregating up to Rs. 300 Crores on a private placement basis in such tranches on such terms and conditions to be decided by the Board of Directors</p> <p>3. Place of keeping and inspection of the Registers and Annual Returns of the Company.</p>

b) Postal Ballot

No Special Resolution on matters requiring Postal Ballot was passed during the year under review. No Resolution is proposed to be conducted through Postal Ballot as on the date of this report.

approved by BSE as per the SEBI Listing Regulations. Financial Results and Statutory Notices are submitted to the Stock Exchange where the shares of the Company are listed. The results are also published in one English Newspaper having national circulation, one regional language newspaper where the registered office of the Company is situated, and also on the website of the Company at www.pinc.co.in. The Management Discussion and Analysis, which forms part of this Annual Report, is circulated to all the Members.

10. Means of communication

The Quarterly, Half-yearly, and Annual Financial Results are announced within the timeline

11. General Shareholders' information

Annual General Meeting for FY 2025 Date, Time, and Venue	18 th September 2025 at 3:00 p.m. through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM"). The Registered Office of the Company shall be deemed to be the venue for the AGM. For details, please refer to the Notice of this AGM. As required under Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard - 2 on General Meetings, particulars of the Director seeking appointment/ re-appointment at this AGM are given to the Notice of this AGM.
Financial Year 2025-26 Board Meeting Calendar (Tentative)	
Results for the first quarter ended 30 th June 2025	On or before 14 th August 2025
Results for the second quarter ended 30 th September 2025	On or before 14 th November 2025
Results for the third quarter ended 31 st December 2025	On or before 14 th February 2026
Results for the fourth quarter ended 31 st March 2026	On or before 30 th May 2026
Book Closure date	As mentioned in the Notice of this AGM
Dividend Payment Date	Not Applicable
Listing on the Stock Exchange	BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Kala Ghoda, Fort, Mumbai, 400001 <i>(Listing Fees have been paid to the Exchange.)</i>
Stock Code	507864
ISIN Number in NSDL and CDSL	INE746D01014
Registrar and Share Transfer Agents	Satellite Corporate Services Private Limited A/106-107, Dattani plaza, East-West Indl. compound, Andheri Kurla Road, Sakinaka, Mumbai - 400072 E-mail: info@satellitecoporate.com & service@satellitecoporate.com Tel no. : 022 28520461 Fax No. : 28520462
Share Transfer System	In terms of Regulation 40(1) of the SEBI Listing Regulations, as amended from time to time, transfer, transmission, and transposition of securities shall be effected only in dematerialized form. Pursuant to SEBI Circular dated 25 January 2022, the listed companies shall issue the securities in dematerialized form only, for processing any service requests from shareholders, viz., issue of duplicate share certificates, endorsement, transmission, transposition, etc. After processing the service request, a letter of confirmation will be issued, which shall be valid for 120 days, within which the shareholder shall make a request to the Depository

	Participant for dematerializing those shares. In case of failure to make such request, those shares shall be credited in the Suspense Escrow Demat account held by the Company, for which the shareholders can submit the necessary documents to claim. The Directors and certain Company officials (including the Chief Financial Officer and Company Secretary) are authorized by the Board severally to approve transactions, which are noted at subsequent Board Meetings.
Outstanding GDRs/ADRs/Warrants or any Convertible Instruments	As on 31 st March 2025, the Company does not have any outstanding GDRs/ADRs/Warrants or any convertible instruments.

k) Stock Data / Market price data

High / low market price of the Company’s equity shares traded on stock exchanges where the shares of the Company are listed during the last financial year are as follows:

Month	April 2024	May 2024	June 2024	July 2024	Aug 2024	Sep 2024	Oct 2024	Nov 2024	Dec 2024	Jan 2025	Feb 2025	Mar 2025
High	55.49	55.90	54.70	53.40	76.26	75.18	69.80	72.74	107.80	102.00	86.00	76.00
Low	42.80	45.16	46.20	45.70	45.74	63.00	57.00	58.00	60.25	68.11	55.60	57.72



l) Shareholding Pattern

Detailed Shareholding pattern of the Company as on 31st March 2025, was as under:

Sr. No.	Particulars	No. of Shares held	% of Shareholding
A	Promoters		
1	Indian	79,68,900	64.80
2	Foreign	-	-
	Total Promoters holding (A)	79,68,900	64.80
B	Public Shareholding		
1	Banks and Foreign Institutional Portfolio Investors	3,93,800	3.20
2	Indian Individual	22,29,393	18.13
3	Body Corporate	13,35,933	10.86
4	IEPF	2,14,629	1.75
5	NRI	47,826	0.39
6	Any Other	1,06,427	0.87
	Total Public holding (B)	43,28,008	35.20
	Total (A) + (B)	1,22,96,908	100.00

m) **The distribution of Shareholding of Equity Shares as on 31st March 2025, was as under:**

Sr No	No of Equity Shares			No. of shareholders	No. of Shares	% of Shareholding
1	Less than	-	50	1763	29108	0.24
2	51	to	100	1310	125837	1.02
3	101	to	500	1379	356817	2.90
4	501	to	1000	284	230316	1.87
5	1,001	to	5,000	244	544509	4.43
6	5001	to	10000	26	192385	1.56
7	10,001	to	50,000	33	626132	5.09
8	50001	to	100000	6	486305	3.95
9	1,00,001	to	5,00,000	6	1267632	10.31
10	500001	to	Above	3	8437867	68.62
	TOTAL			5054	12296908	100.00

n) **Dematerialization Of Shares**

The Company's shares are compulsorily traded in dematerialized form on the BSE. As on 31st March 2025, 94.85% of the Company's total paid-up Equity Shares were held in demat form with NSDL and CDSL.

o) **Service Of Documents Through Electronic Mode**

As a part of the Green Initiative, the members who wish to receive the notices/documents through e-mail may kindly update their e-mail addresses with the Company's Registrar and Share Transfer Agent, Satellite Corporate Services Private Limited, by sending a request to service@satellitecorporate.com.

p) **Investor Services and Address for Shareholders' Correspondence**

Shareholders may correspond with the Registrar and Transfer Agent for the entire range of services with regard to share transfer, change of address, change of mandate, dividend, etc., at the address mentioned here in above. Members may contact Ms. Riddhi Sidhpura, Company Secretary and Compliance Officer, for all investor-related matters at the Registered Office of the Company at the following address:

1218, Maker Chambers V, Nariman Point,
Mumbai - 400 021
Tel. No.: 022- 6618 6633,
Fax no: 022-2204 9195,
email id: investor.relations@pinc.co.in
Website: www.pinc.co.in.

q) This is to confirm that as on date, the Company does not have any debt instruments or any fixed deposit program or any scheme or proposal involving mobilization of funds in India or abroad, for which the Company has obtained any credit rating.

12. Disclosures

a) **Materially Significant Related Party Transactions**

During the year under review, all RPTs entered by the Company were in the ordinary course of business and with respect to transactions with related parties under Section 2(76) of the Act, are at an arm's length basis and were approved by the members of the Audit Committee, including Independent Directors.

Details of all transactions entered by the Company with the related parties have been disclosed under "Related Party Transactions" in the notes of the Annual Financial Statements forming part of the Annual Report.

In line with the requirements of the Act and SEBI Listing Regulations, no member of a Company is permitted to vote on such resolution to approve any contract or arrangement which may be entered into by the Company, if such member is a related party.

The web link of the Policy for determining Related Party Transactions is <https://pinc.co.in/important-notifications>

b) Confirmation by the Board of Directors on the acceptance of the Recommendation of the Mandatory Committees

The Board of the Company has accepted all recommendations of its various Committees, as mandatorily required to be approved by it during the financial year 2024-25.

c) Accounting treatment in the preparation of financial statements

The financial statements have been prepared to comply in all material respects with the applicable Accounting Standards notified under Section 133 and the relevant provisions of the Act and Generally Accepted Accounting Principles in India.

d) Details of non-compliance with regard to the capital markets

There have been no instances of non-compliance by the Company, penalties, strictures imposed on the Company by the BSE Limited ("BSE") or SEBI or any other statutory authority on any matter related to capital markets in the last 3 (three) years.

e) Vigil Mechanism and Whistle Blower Policy

The Company has this policy and has established the necessary vigil mechanism for employees, Directors, and stakeholders to report concerns about unethical behaviour. No person has been denied access to the Chairman of the Audit Committee.

The web link of the Vigil Mechanism and Whistle Blower Policy is <https://pinc.co.in/important-notifications>

f) Compliance with the mandatory Corporate Governance requirements as prescribed under the SEBI Listing Regulations

The Board periodically reviews compliance with all applicable laws. The Company is in full compliance with all the mandatory requirements of Corporate Governance as specified in Regulations 17 to 27 and Clauses (b) to (i) and (t) of sub-Regulation (2) of Regulation 46 of the SEBI Listing Regulations.

g) Certificate on Corporate Governance

The Company has obtained a certificate from **M/s. Vineeta Patel & Co, Practicing Company Secretary**, regarding compliance

with the conditions of Corporate Governance, as stipulated in Regulation 34(3) read with Part E of Schedule V of the SEBI Listing Regulations. The certificate, together with this Report on Corporate Governance, is annexed to the Directors' Report (forming part of the Annual Report) and shall be sent to all the shareholders of the Company and the BSE along with the Annual Report of the Company.

h) Compliance with Non-mandatory Requirements

In addition to the mandatory requirements, the Company has also adopted the following non-mandatory requirements as prescribed in Regulation 27 of the SEBI Listing Regulations:

- (a) The statutory financial statements of your Company are unqualified.
- (b) The Internal Auditor directly reports to the Audit Committee.

i) Disclosure on Commodity price Risks and commodity hedging activities

The Company does not deal in commodities, and hence, the disclosure under SEBI Master Circular dated 11 November 2024 is not applicable.

For details on foreign exchange risk and hedging activities, please refer to Management Discussion and Analysis, which forms part of this Integrated Annual Report.

j) Corporate Ethics

As a responsible corporate citizen, the Company consciously follows corporate ethics in business and corporate interactions. The Company has framed codes and policies providing guidance for conducting business in an ethical manner.

Some of these policies are:

- a) Code for Prevention of Insider Trading.
- b) Code of Conduct;
- c) Vigil Mechanism and Whistle Blower Policy; and

In conformity with the recent statutory changes, the codes have been revised accordingly.

k) This is to confirm that the Company has not raised any funds through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A) of SEBI Listing Regulations during the year under review.

l) Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The Company has constituted an Internal Complaints Committee as per the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, to redress complaints relating to sexual harassment at its workplace. During the year under review, no complaints were received by the Internal Complaints Committee.

- i) Number of complaints filed during the FY 2024-25: Nil
- ii) Number of complaints disposed of during the FY 2024-25: Nil
- iii) Number of complaints pending as on the end of the FY 2024-25: Nil

m) CEO (Chairman & Managing Director) and Chief Financial Officer (CFO) certification

The Chairman & Managing Director and CFO have made necessary certifications on the Financial Statements of the Company for the financial year ended 31st March 2025. The certificate was placed before the Board at its meeting held on 30th May 2025. The said certificate is annexed and forms part of this Annual Report.

n) Statutory Auditors

M/s. Jayesh Dadia & Associates LLP,

Chartered Accountants (Firm Registration No. 121142W/W-100122) has been appointed as the Statutory Auditors of the Company. The particulars of payment of Statutory Auditors' fees, on a consolidated basis for FY 2025, are given below:

Particulars	Amount (in Rs.)
Services as statutory auditors (including quarterly audits)	3,25,000
Tax audit	75,000
Services for tax matters	-
Other matters	-
Reimbursement of out-of-pocket expenses	-
Total	4,00,000

o) Loans and advances in the nature of loans to firms/companies in which the Directors are interested:

Disclosures relating to loans and advances are disclosed in related party transactions with the related parties in the ordinary course of business, as mentioned in note no. 5 of the financial statements.

p) Details of material subsidiaries of the listed entity

As on 31st March 2025, the Company has seven (7) wholly owned subsidiaries as per details enclosed in "Annexure 1".

The Policy for determining material subsidiaries is uploaded on the Company's website at <https://pinc.co.in/important-notifications>

During the year under review, there is one material owned subsidiary out of seven, and details of the same are given below-

Sr No.	Name of the company	Date of incorporation	Place of incorporation	Name of the Auditors	Date of appointment of auditors
1	Infinity.com Financial Securities Limited	02/05/1994	Mumbai	Jayesh Dadia & Associates LLP	20.09.2022

q) Certificate from a Practicing Company Secretary

As on 31st March 2025, none of the Directors of the Company has been debarred or disqualified from being appointed or continuing as directors of companies by the SEBI/ Ministry of Corporate Affairs or any other statutory authority. A certificate to that effect has been obtained from M/s. Vineeta Patel & Co., Practicing Company Secretaries.

r) Disclosure with respect to Demat Suspense Account / Unclaimed Suspense Account

This is to confirm that the Company does not have any shares in the Demat Suspense Account or Unclaimed Suspense Account.

s) Unpaid / Unclaimed Dividends

According to the provisions of the Act, the amount of dividend remaining unclaimed

for seven (7) years from the date of its disbursement has to be transferred to the Investor Education and Protection Fund ("IEPF"), maintained by the Government of India.

13. Managing Director Declaration regarding compliance with the Code of Conduct

This is to confirm that the Company has adopted a Code of Conduct for its employees, including the Managing Director, Executive Director, Non-Executive Directors, and Independent Directors. These Codes are available on the Company's website.

I confirm that the Company has, in respect of the year ended 31st March 2025, received from the Senior Management Team of the Company and the Members of the Board a declaration of compliance with the Code of Conduct as applicable to them.

By Order of the Board of Directors
For Pioneer Investcorp Limited

Gaurang Gandhi
Managing Director
(DIN: 00008057)

Registered Office:

1218, Maker Chambers V,
Nariman Point, Mumbai - 400 021.
Tel No. : +91-22-66186633
CIN: L65990MH1984PLC031909
Website: www.pinc.co.in
E-mail id: investor.relations@pinc.co.in

Date : 20th June 2025

Place : Mumbai

**CERTIFICATE ON COMPLIANCE WITH THE CONDITIONS OF CORPORATE GOVERNANCE
UNDER SEBI LISTING REGULATIONS**

To
The Members of
Pioneer Investcorp Limited

We have examined the compliance of the conditions of Corporate Governance by Pioneer Investcorp Limited ('the Company') for the year ended on 31 March 2025, as stipulated under Regulations 17 to 27, clauses (b) to (i) and (t) of Regulation 46(2) and para-C, D & E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

The compliance with the conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to the review of procedures and implementation thereof, as adopted by the Company to ensure compliance with 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 representations made by the Directors and the Management and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations for the year ended on 31 March 2025.

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 Vineeta Patel & Co
Practicing Company Secretary

Vineeta Patel
ACS No. 37699
C P No: 19111
Peer Review No.1229/2021
Date: 20th June 2025
Place: Mumbai
UDIN: A037699G000636319

MANAGING DIRECTOR (MD) AND CHIEF FINANCIAL OFFICER (CFO) CERTIFICATION

MD and CFO Certification

[As required under Regulation 17(8) of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015]

To,
The Board of Directors
Pioneer Investcorp Limited
1218, Maker Chamber V,
Nariman Point, Mumbai 400021

We hereby certify to the board that:

- a)** We have reviewed financial statements and the cash flow statement of Pioneer Investcorp Limited for the year ended 31st March 2024 and to the best of our knowledge and belief:
- i)** these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.
 - ii)** these statements together present a true and fair view of the Company's affairs and in compliance with existing accounting standards, applicable laws, and regulations.
- b)** There are, to the best of our knowledge and belief, no transactions entered by the Company during the year which are fraudulent, illegal, or violative of the Company's Code of Conduct.
- c)** We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of the Company's internal control systems pertaining to financial reporting. We have not come across any reportable deficiencies in the design or operation of such internal controls.
- d)** We have indicated to the Auditors and the Audit Committee that there were no:
- i)** significant changes in internal control over financial reporting during the year.
 - ii)** significant changes in accounting policies during the year and that the same have been disclosed in the notes to the
 - iii)** instances of significant fraud of which we have become aware and the involvement therein, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

FOR PIONEER INVESTCORP LIMITED

Gaurang Gandhi
Managing Director
DIN: 00008057

Date: 30th May 2025

Place: Mumbai

FOR PIONEER INVESTCORP LIMITED

Sanjay Kabra
CFO

Certificate of Non-Disqualification of Directors

(Pursuant to Regulation 34(3) read with Schedule V Para-C Clause 10(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members
Pioneer Investcorp Limited
CIN: L65990MH1984PLC031909
1218, Maker Chambers V,
Nariman Point, Mumbai - 400 021

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

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the financial year ending on 31st March 2025, have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of Appointment
1.	Gaurang Gandhi	00008057	11.08.1988
2.	*Anand Desai	01488287	12.12.2019
3	A. T. Krishnakumar	00926304	23.08.2019
4.	K.C.Maniar	06926167	22.06.2015
5.	Tushya Jatia	02228722	22.12.2020
6.	Shailesh Dalal	03187574	22.12.2020

**Mr. Anand Bijendra Desai ceased to be the director w.e.f. 12th December 2024.*

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

For **Vineeta Patel & Co.**
Practicing Company Secretary

Vineeta Patel
ACS No. 37699
COP No: 19111
Peer Review No: 1229/2021
UDIN: A037699G000636484

Date: 20th June 2025
Place: Mumbai

Annexure 2
FORM No. AOC - I
(Pursuant to first proviso to sub-section (3) of section 129 of the Act read with rule 5 of Companies (Accounts) Rules, 2014)
Statement containing salient features of the financial statement of subsidiaries/ associate companies/ joint ventures as on 31st March 2025

Part "A": Subsidiaries

		(Information in respect of each subsidiary to be presented with amount in Rs. Lakhs)									
1	Name of the subsidiary	Infinity.com Financial Securities Limited	PINC Finserve Private Limited	Pioneer Money Management Limited	Pioneer Investment Advisory Services Limited	Pioneer Wealth Management Services Limited	Pioneer Fundinvest Private Limited	E-ally Securities (India) Private Limited			
2	Reporting period for the subsidiary concerned, if different from the holding Company's reporting period	01 st April 2024 to 31 st March 2025	01 st April 2024 to 31 st March 2025	01 st April 2024 to 31 st March 2025	01 st April 2024 to 31 st March 2025	01 st April 2024 to 31 st March 2025	01 st April 2024 to 31 st March 2025	01 st April 2024 to 31 st March 2025			
3	Reporting currency and exchange rate as on the last date of the relevant Financial Year in the case of foreign subsidiaries	INR	INR	INR	INR	INR	INR	INR	INR	INR	INR
4	Share capital	1850.00	160.00	600.00	5.00	699.00	1600.00	1.00			
5	Reserves and surplus	1564.01	(20.69)	101.34	0.35	(12.02)	136.98	611.68			
6	Total assets	4966.43	139.60	705.82	6.38	1663.45	5757.93	12402.77			
7	Total Liabilities	1552.41	0.29	4.48	1.03	976.47	4020.95	11790.10			
8	Investments	0.58	-	-	-	118.35	1275.91	10300.60			
9	Turnover	407.59	0.93	(0.13)	3.28	252	333.42	(93.74)			
10	Profit (Loss) before taxation	55.27	(2.67)	0.41	3.33	64.93	108.58	17.62			
11	Provision for taxation	(15.48)	0.18	0.06	(0.90)	(29.30)	(28.06)	(13.78)			
12	Profit (Loss) after taxation	39.79	(2.49)	0.47	2.44	35.63	80.52	3.84			
13	Proposed Dividend	Nil	Nil	Nil	Nil	Nil	Nil	Nil			
14	% of shareholding	100%	100%	100%	100%	100%	100%	100%			

Names of subsidiaries which are yet to commence operations: NONE

Names of subsidiaries which have been liquidated or sold during the year: NONE

Part “B”: Associates and Joint Ventures

Statement pursuant to section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

(Amount in Rs. Lakhs)

Sl. No.	Name of Associates/ Joint Ventures	Pioneer Insurance & Reinsurance Brokers Private Limited
1	Latest audited Balance Sheet Date	31 st March 2024
2	Shares of Associate/Joint Ventures held by the Company on the year end	
i.	Number of shares	15,00,000
ii.	Amount of investment in Associates/ Joint Venture	10325
iii.	Extent of holding %	18.75%
3	Description of how there is significant influence	Control by virtue of shareholding directly and indirectly through Subsidiary i.e E -Ally Securities (India) Private Limited
4	Reason why the associate/ joint venture is not consolidated	NA
5	Net worth attributable to Shareholding as per the latest audited Balance Sheet i.e. as on 31st March 2024	1461.40
6	Profit/ Loss for the year ended 31st March 2025, as per unaudited Financial statements of the associate company	
	Considered in consolidation	271.34
	Not considered in consolidation	0

Names of associates or joint ventures which are yet to commence operations: Not Applicable

Names of associates or joint ventures which have been liquidated or sold during the year : Not Applicable

Registered Office:

1218, Maker Chambers V,
Nariman Point, Mumbai - 400 021.
Tel No. : +91-22-66186633
CIN: L65990MH1984PLC031909
Website: www.pinc.co.in
E-mail id: investor.relations@pinc.co.in

By Order of the Board of Directors
For Pioneer Investcorp Limited

Gaurang Gandhi
Managing Director
DIN:00008057

A. T. Krishnakumar
Director
DIN: 00926304

Date : 20th June 2025

Place : Mumbai

Annexure 3
Form MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

[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

CIN: L65990MH1984PLC031909
1218, Maker Chamber V, Nariman Point,
Mumbai - 400 021

We have conducted the secretarial audit of the compliance with applicable statutory provisions and the adherence to good corporate practices by **Pioneer Investcorp Limited** (hereinafter called "**the Company**"). The Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conduct/statutory compliances and expressing our opinion thereon.

Based on 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 the explanations and clarifications given to us and the representations made by the Management, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31 March 2025 (**'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:

We 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 2025, according to the provisions as applicable:

- i.** The Companies Act, 2013 (the Act) and the rules made thereunder;
- ii.** The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- iii.** The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv.** Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas

Direct Investment, and External Commercial Borrowings;

- v.** The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("**SEBI Act**") to the extent applicable to the Company;
 - 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, 2015;
 - c)** The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - d)** The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
 - e)** The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
 - f)** The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993, regarding the Companies Act and dealing with clients;
 - 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); and
 - i)** Other specific business/industry-related laws applicable to the Company:

The Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992.

The Management has identified and confirmed the applicable Acts, Laws, and Regulations specifically

applicable to the Company, and the Company has a proper system to comply with the respective Acts, rules & regulations.

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

- a. Secretarial Standards on Meeting of Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India.
- b. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other amendments thereof (hereinafter collectively referred to as "Listing Regulations").

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

We further report that,

The Board of Directors of the Company is duly constituted with a proper balance of Executive, Non-Executive, Women, and Independent Directors. There was a change in the composition of the Board of Directors during the audit period.

Adequate notice is given to all directors to schedule the Board meetings, an agenda and detailed notes on the agenda were sent with a proper time gap 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.

We 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.

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

i) Public/Right issue of shares/debentures, etc.

Approval of members was sought in the 39th AGM for issuance and allotment of Secured or unsecured redeemable Non-Convertible Debentures ("NCD") aggregating up to Rs. 300 Crores on a private placement basis.

ii) Redemption/buy-back of securities- NIL

iii) Major decisions taken by the members in pursuance of Section 180 of the Companies Act, 2013- NIL

iv) Merger/amalgamation/reconstruction, etc - NIL

v) Foreign technical collaborations- NIL

vi) Any other events- NIL

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

For **Vineeta Patel & Co.**
Practicing Company Secretary

Vineeta Patel
ACS No. 37699
COP No: 19111
Peer review no: 1229/2021
UDIN: A037699G000636528

Date: 20th June 2025

Place: Mumbai

ANNEXURE A

To,
The Members
Pioneer Investcorp Limited
CIN: L65990MH1984PLC031909
Maker Chamber V, Nariman Point,
Mumbai - 400 021

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

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

For **Vineeta Patel & Co.**
Practicing Company Secretary

Vineeta Patel
ACS No. 37699
COP No: 19111
Peer review no: 1229/2021
UDIN: A037699G000636528

Date: 20th June 2025
Place: Mumbai

SECRETARIAL AUDIT REPORT OF MATERIAL SUBSIDIARY

Form MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2025

[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
Infinity.Com Financial Securities Limited
CIN: U67120MH1994PLC078100
1216, Maker Chamber V,
Nariman Point, Mumbai - 400021

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Infinity.Com Financial Securities Limited** (hereinafter called "**the Company**"). The Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conduct/statutory compliances and expressing our opinion thereon.

Based on 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 the explanations and clarifications given to us and the representations made by the Management, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March 2025 (**'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:

We have examined the books, papers, minute books, forms and returns filed, and other records maintained by the Company for the financial year ended on 31st March 2025, according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the rules made thereunder;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder; (Not applicable to the Company during the Audit Period)
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the

extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; (Not applicable to the Company during the Audit Period)

- v. The following Regulations and Guidelines are prescribed under the Securities and Exchange Board of India Act, 1992 ("**SEBI Act**") to the extent applicable to the Company:

- a) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- b) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other amendments thereof (hereinafter collectively referred to as "**Listing Regulations**");
- c) Securities and Exchange Board of India (Stock Brokers) Regulations 1992;
- d) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with clients;
- e) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018.
- f) Other specific business/industry-related laws applicable to the Company,

The Management has identified and confirmed the applicable Acts, Laws, and Regulations specifically applicable to the Company, and the Company has a proper system to comply with the respective Acts, rules & regulations.

We have also examined compliance with the applicable clauses of the Secretarial Standards on Meeting of Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India.

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

We further report that,

The Board of Directors of the Company is duly constituted and no changes in the composition of the Board of Directors that taken place during the period under.

Adequate notice is given to all directors to schedule the Board meetings, an agenda and detailed notes on the agenda were sent with a proper time gap 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.

We 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.

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

- i)** Public/Right issue of shares/debentures, etc.- NIL
- ii)** Redemption/buy-back of securities- NIL
- iii)** Major decisions taken by the members in pursuance of Section 180 of the Companies Act, 2013- NIL
- iv)** Merger/amalgamation/reconstruction, etc - NIL
- v)** Foreign technical collaborations- NIL
- vi)** Any other events- NIL

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

For Vineeta Patel & Co.
Practicing Company Secretary

Vineeta Patel
ACS No. 37699
COP No: 19111
UDIN: A037699G000636550

Date: 20th June 2025
Place: Mumbai

ANNEXURE A

To,
The Members
Infinity.Com Financial Securities Limited
CIN: U67120MH1994PLC078100
1216, Maker Chamber V,
Nariman Point, Mumbai - 400 021

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

1. Maintenance of secretarial records is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes that were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on a test basis to ensure that the correct facts are reflected in secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of the financial records and Books of Accounts of the company.

4. Wherever required, we have obtained the Management representation about the compliance of laws, rules, and regulations and the happening of events, etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, and standards is the responsibility of management. Our examination was limited to the verification of procedures on a test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

For **Vineeta Patel & Co.**
Practicing Company Secretary

Vineeta Patel
ACS No. 37699
COP No: 19111
UDIN: A037699G000636550

Date: 20th June 2025
Place: Mumbai

ANNEXURE 4 TO THE DIRECTORS' REPORT

Corporate Social Responsibility (CSR) Activities

1. Brief outline on CSR Policy of the Company.:

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

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

2. Composition of CSR Committee:

Not applicable pursuant to Rule 5(1) of the CSR Rules, as the CSR obligation is less than 50 lakhs.

3. Provide the Web-link where Composition of CSR Committee, CSR Policy and CSR Projects approved by the board are disclosed on the website of the company. <https://pinc.co.in/important-notifications>

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

4. Provide the executive summary along with web-link of impact of assessment of CSR Projects carried out in pursuant of sub-rule (3) of rule 8, if applicable: Not Applicable
5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any
6. Average net Profit of the Company as per sub-section (5) of Section 135: Rs.: 2,99,74,109/-
7. (a) Two percent of the average net profit of the Company as per sub-section (5) of Section 135. Rs. 5,99,482/-
(b) Surplus arising out of the CSR Projects or programs or activities of the previous financial years: Rs. Nil
(c) Amount required to be set off for the financial year, if any.: Rs. 27,00,518/-
(d) Total CSR obligations for the financial year (a+b+c) Rs. 5,99,482/-
8. (a) Amount spent on CSR Projects (both Ongoing Project and other than ongoing project): Rs.33,00,000/-
(b) Amount spent on administrative overheads. Rs. Nil.
(c) Amount spent on impact Assessment, if applicable: Rs. Nil.
(d) Total amount spent for the financial year (a + b + c) : Rs. 33,00,000/-

Sr. no.	Particulars	Amount (in Rs.)
(1)	(2)	(3)
(i)	Two percent of average net profit of the company as per sub-section (5) of section 135	Rs.5,99,482/-
(ii)	Total amount spent for the Financial Year	Rs.33,00,000/-
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	Rs.27,00,518/-
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	Nil
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	Rs. 27,00,518/-

9. (a) Details of Unspent CSR amount for the preceding three financial years:

Sr. No.	Amount transferred to Unspent CSR Account under subsection (6) of section 135 (in Rs.)	Amount Spent in the Financial Year (in Rs)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to subsection (5) of section 135, if any			Amount remaining to be spent in succeeding Financial Years (in Rs)
			Name of the Fund	Amount (in Rs)	Date of Transfer	
Nil						

10. Whether any capital asset have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: No

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5). Not Applicable

Registered Office:

1218, Maker Chambers V,
Nariman Point, Mumbai - 400 021.
Tel No. : +91-22-66186633
CIN: L65990MH1984PLC031909
Website: www.pinc.co.in
E-mail id: investor.relations@pinc.co.in

By Order of the Board of Directors
For Pioneer Investcorp Limited

Gaurang Gandhi
Managing Director
DIN:00008057

A. T. Krishnakumar
Director
DIN: 00926304

Date : 20th June 2025

Place : Mumbai

Annexure 5

ANNEXURE TO THE DIRECTOR'S REPORT

PARTICULARS OF EMPLOYEES PURSUANT TO THE PROVISIONS SECTION 197 OF THE COMPANIES ACT, 2013 READ WITH RULE, 5 OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014 AND ANNEXED TO AND FORMING PART OF THE DIRECTORS REPORT FOR THE YEAR ENDED 31ST MARCH 2025:

I.	The ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year: -	
S. no.	Name of the Director	Ratio of remuneration to the median remuneration of the employees
1	Mr. Gaurang Gandhi, Managing Director	2.37
II.	The percentage increase in remuneration of each director, CFO, CEO, Company Secretary or Manager, if any, in the financial year:-	
Sr. no.	Name of the Director/CFO/Company Secretary	% Increase / decrease over last F.Y.
1	Mr. Gaurang Gandhi, Managing Director	9.09%
2	Ms. Riddhi Sidhpura, Company Secretary	0
3	Mr. Sanjay Kabra, (Chief Financial Officer)	0.60%
III.	The percentage increase/ decrease in the median remuneration of employees in the financial year	
IV.	The number of permanent employees on the roll of the Company as on 31 st March 2025.	34
V.	Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration	The average annual increase in the salaries of employees other than managerial Remuneration was around 9.72 % after accounting for promotions and other event-based compensation revisions. There is no increase in the managerial emuneration during the F.Y. 2024-25
	Affirmation that the remuneration is as per the remuneration policy of the Company:	Pursuant to Rule 5(1)(xii) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, it is affirmed that the remuneration paid to the Directors, Key Managerial Personnel and Senior Management is as per the Remuneration Policy of your Company.
(II) Statement showing details of Employees of the Company as per Section 197 (12) read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:		
In pursuant to the provisions of Section 197(12) of the Companies Act,2013 read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, a statement showing the names of top ten employees in terms of remuneration drawn is provided in a separate annexure forming part of this Report. Pursuant to the provisions of the first proviso to Section 136(1) of the Companies Act, 2013 the Annual Report excluding the aforesaid information is being sent to the members of the Company. The said information is available for inspection at the Registered Office of the Company during working hours and any member interested in obtaining such information may write to the Company Secretary of the Company and the same will be furnished without any fee.		

STANDALONE
FINANCIAL STATEMENTS

INDEPENDENT AUDITOR'S REPORT

To
The Members of
Pioneer Investcorp Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of M/s. **Pioneer Investcorp Limited** (the "Company"), which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of changes in Equity and Statement of Cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025 and its profit, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Key Audit Matter	Auditor's response
<p>Adoption of IND-AS 116, "Leases"</p> <p>As described in note no. 2.17 to the standalone financial statements, the Company has adopted IND AS 116 Leases (Ind-AS 116). The application of this accounting standard is an area of focus in our audit since the company has taken various premises on leases with different contract terms.</p> <p>Ind-As 116 introduces a new lease accounting model, wherein a lessee is required to recognize a right-of-use (RoU) asset and a lease liability arising from a lease on the balance sheet. The lease liabilities are initially measured by discounting future lease payment during the lease term as per the contract/arrangement. Adoption of the standard involves significant judgement & estimates including determination of the discount rates.</p>	<p>Principal Audit Procedures</p> <p>Our audit procedures on compliance with Ind AS 116 include:</p> <ul style="list-style-type: none"> Assessed the Company's evaluation on the identification of leases based on the contractual agreements; Assessed the reasonableness of the discount rates applied in determining the lease liabilities. Tested completeness of the lease data by reconciling the Company's operating lease commitments to data used in computing RoU asset and the lease liabilities. Assessed and tested the presentation and disclosures relating to Ind-As 116 including disclosures relating to transaction.

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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the standalone financial statements and our auditor's report thereon. The Company's annual report including the directors report is expected to be made available to us after the date of this auditor's report.

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

In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed and based on the work done/ audit reports of other auditors, we conclude that there is a material misstatement of this other information, we are required to report that fact.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

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

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

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

1. As required by Section 143(3) of the Act, based on our audit we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company in so far as it appears from our examination of those books except for the matters stated in the paragraph 2(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit & Auditors) Rule, 2014.
 - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.
 - e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164(2) of the Act.
 - f) The modifications relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2(b) above on reporting under Section 143(3)(b) of the Act and paragraph 2(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
 - g) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
 - h) With respect to the matter to be included in the Auditor's Report under section 197(16) of the Act:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to

its directors during the year is in accordance with the provisions of Section 197 read with Schedule V of the Act. The remuneration paid to any director is not in excess of the limits laid down under Section 197 read with Schedule V of the Act.

i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements. Refer note no. 28 to the standalone financial statements.

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

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. Thus, the question of delay in transferring such sums does not arise.

iv. (a) The Management has represented that, to the best of its knowledge and belief, as disclosed in the note no. 52 to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The Management has represented, that, to the best of its knowledge and belief, as disclosed in the note no. 52 to the standalone financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub clause (i) and (ii) of Rule 11(e), as provided under (a) & (b) above, contain any material misstatement.

v. The company has neither declared nor paid any dividend during the year. Hence comments as required under Clause 11(f) of the Companies (Audit & Auditors) Rules, 2014 have not been given.

vi. The reporting under Rule 11(g) of the Companies (Audit & Auditors) Rules, 2014 is applicable from 1st April, 2023

Based on our examination which included test checks, except for the instances as mentioned below, the company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software.

(a) The feature of recording audit trail (edit log) facility was not enabled in the accounting software for the period from 1st April, 2024 to 31st May, 2024.

Further, for the periods after the audit trail (edit log) facility was enabled and operated throughout the year for the accounting software, during the course of our audit, we did not come across any instance of audit trail feature being tampered with once it was implemented.

Since the Company did not use an accounting software for maintaining its books of account which had a feature of recording audit trail (edit log) facility in the previous financial year, compliance with regards to preservation of audit trail as per

the statutory requirements for the previous financial year has not been done.

For Jayesh Dadia & Associates LLP

Chartered Accountants

Firm Reg. No.: 121142W/W100122

Jayesh Dadia

Partner

Membership No. 033973

Place of Signature: Mumbai

Date: 30th May, 2025

UDIN: 25033973BMLBZU5168

ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT

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

The Annexure referred to in the Independent Auditors' Report to the members of the Company on the Standalone IND-AS financial statements for the year ended 31st March, 2025.

In our opinion and to the best of our information and according to the explanations provided to us by the Company and the Books of Accounts and records examined by us in the normal course of Audit, we state that:

- i. In respect of the Company's Property, Plant and Equipment and Intangible Assets:
 - b. (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of right-of-use assets.
 - (B) The Company does not have intangible assets as at the balance sheet date and hence reporting under clause 3(i)(a)(B) of the Order is not applicable.
- b. The Company has a program of physical verification of Property, Plant and Equipment and right-of-use assets so to cover all the assets once every three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain Property, Plant and Equipment were due for verification during the year and were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
- c. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favor of the lessee) disclosed in the standalone financial statements are held in the name of the Company.

- d. The Company has not revalued any of its the Property, Plant & Equipment and intangible assets or right to use assets during the year.
 - e. No proceedings have been initiated during the year or are pending against the Company as at 31st March, 2025 for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) and the rules made thereunder.
- iii. (a) As explained to us and based on our examination of the books of account, the company holds inventory of securities which are held for the purpose of trade. The same are held in dematerialized form and accordingly are not subject to physically verification by the management during the year.
 - (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of ₹ 5 crore, in aggregate, from banks on the basis of security of current assets. In our opinion, the quarterly returns or statements filed by the Company with such banks are in agreement with the books of account of the Company. Deviations / discrepancies, if any, are not material.
 - iv. The Company has made investments in and granted loans or advances in the nature of loans, secured or unsecured, and provided guarantee or securities to companies, firms, Limited Liability Partnerships or any other parties during the year, in respect of which:
 - a. The Company has provided loans or advances in the nature of loans during the year details of which are given below.

Particulars	Amount (Rs. In Lakhs)
Aggregate amount provided during the year	
Subsidiaries*	26,288.23
Associates*	-
Others	20,243.69
Balance outstanding as at balance sheet date	
Subsidiaries*	277.71
Associates*	-
Others	5,003.19

*As per the Companies Act, 2013

- (b) In our opinion, the rate of interest and other terms and conditions on which the loans have been granted were not, prima facie, prejudicial to the interest of the Company.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the loans given by the company are repayable on demand. As informed & represented to us by the management, repayment of principal amount and interest (if agreed) has been received during the year whenever demanded by the company.
- (d) Since the repayment schedule of the loans given has not been stipulated, we are unable to comment as to whether any amount is overdue for period of more than ninety days.
- (e) According to the information and explanations given to use and on the basis of our examinations of the records of the Company, there is no loan given falling due during the year, which has been renewed or extended or fresh loan given to settle the over dues of existing loans given to the same party.
- (f) The company has granted loans without specifying any period of repayment details in respect of which are as follows.

Particulars	Related Parties	Others	Total
Aggregate amount of loans granted during the year for which period of repayment is not specified	26,288.23	20,243.69	46,531.92
Percentage of loans/ advances in nature of loans to the total loans	56.50%	43.50%	100.00%

- iv. The Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees and securities provided, as applicable.
- v. The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.
- vi. The maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the

Company. Hence, reporting under clause (vi) of the Order is not applicable to the Company.

vii. In respect of statutory dues:

- (a) The Company does not have liability in respect of Service tax, Duty of excise, Sales tax and Value added tax during the year since effective 1 July 2017, these statutory dues has been subsumed into GST.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion amounts deducted / accrued in the books of account in respect of undisputed statutory dues including Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues have generally been regularly deposited with the appropriate authorities.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, there were no undisputed statutory dues as mentioned above in arrears as at 31st March, 2025 for a period of more than six months from the date they became payable. except the following:

Name of Statue	Nature of Dues	Period to which the amount	Amount involved (₹ in Lacs)	Paid on
Employees Provident Fund and Miscellaneous Provisions Act, 1952 (*)	Provident Fund	F.Y. 2024-25	1.22	30 th May, 2025
Income Tax Act, 1961	Tax Deducted at Source	F.Y. 2024-25	87.09	30 th May, 2025
Goods & service Tax Act, 2017	Goods & Service Tax	F.Y. 2024-25	78.29	30 th May, 2025

- (b) According to the information and explanations given to us, details of disputed statutory dues which have not been deposited or partially deposited are as follows:

Name of the Statute	Nature of Dues	Amount disputed (Rs. In Lakhs)	Period to which the amount relates (F.Y.)	Forum where dispute is pending
Income Tax Act, 1961	Income Tax	76.55	2010-11	CIT(A)

- iii There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- iv (a) The Company has not defaulted in repayment of loans for other borrowings or in the payment of interest thereon to any lender. In respect of demand loans taken, the principal & interest thereon are repayable on demand. The management has represented to us that the lenders have not demanded repayment of principal or payment of interest during the year. Accordingly, in our opinion the Company has not defaulted in repayment of loans or borrowings or on the payment of interest thereon during the year
- (b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- (c) In our opinion and according to the information and explanations given to us by the management, term loans were applied for the purpose for which the loans were obtained.
- (d) On an overall examination of the financial statements of the Company, funds raised on short- term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- (e) On an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures as defined under the Act.
- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies (as defined under the Act). Hence reporting under clause 3(ix)(f) of the Order is not applicable.
- x (a) The Company has not raised any moneys by way of initial public offer or further public offer including debt instruments during the year. Hence reporting under clause 3(x)(a) of the Order is not applicable.
- (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally). Hence reporting under clause 3(x)(b) of the Order is not applicable.
- xi (a) During the course of our examination of the books and records of the Company, carried out in accordance with generally accepted auditing practices in India and to the best of our knowledge and belief and according to the information and explanations given to us, we have neither come across any material fraud by the Company or on the Company by its officers or employees noticed or reported during the year nor have we been informed of such case by the management.
- (b) No report under sub-section (12) of section 143 of the Companies Act, 2013, has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit & Auditors) Rules, 2014 with the central government, during the year and upto the date of this report.
- (c) To the best of our knowledge & belief & as represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- xii The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
- xiii In our opinion, the Company is in compliance with the provisions of section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- xiv (a) In our opinion, the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- (b) We have considered the internal audit reports for the year under audit issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
- xv According to the information & explanations given to us and based on our examination of the records of the Company, the Company has not entered into any non-cash transactions with directors or persons connected to its directors and hence the

provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

xvi (a) & (b) In our opinion, the Company is not required to be registered under section 45 1(A) of the Reserve Bank of India Act, 1934. Hence reporting under clause 3(xvi)(a) & (b) of the Order is not applicable.

(c) & (d) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) & (d) of the Order is not applicable.

xviii There has been no resignation of the Statutory auditors of the Company during the year.

xix Accordingly, clause 3(xviii) of the Order is not applicable. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of

the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

Also refer to the **Information Other than the Standalone Financial Statements and Auditor's Report Thereon** paragraph of our main audit report which explains that the other information comprising of the information included in the Company's annual report is expected to be made available to us after the date of this auditor's report.

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

For Jayesh Dadia & Associates LLP

Chartered Accountants

Firm Reg. No.: 121142W/W100122

Jayesh Dadia

Partner

Membership No. 033973

Place of Signature: Mumbai

Date: 30th May, 2025

UDIN: 25033973BMLBZU5168

ANNEXURE “B” TO THE INDEPENDENT AUDITOR’S REPORT

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”) referred to in paragraph 2 (g) on Report on Other Legal and Regulatory Requirements of our report.

We have audited the internal financial controls over financial reporting of M/s. **Pioneer Investcorp Limited** (the “Company”) as of March 31, 2025, in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in general, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were found operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company. However, the same needs to be formally documented in view of the size of the company and nature of its business and regulatory requirements, 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.

Management’s Responsibility for Internal Financial Controls

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

Auditor’s Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

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

with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized 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.

For Jayesh Dadia & Associates LLP

Chartered Accountants

Firm Reg. No.: 121142W/W100122

Jayesh Dadia

Partner

Membership No. 033973

Place of Signature: Mumbai

Date: 30th May, 2025

UDIN: 25033973BMLBZU5168

STANDALONE BALANCE SHEET AS AT 31ST MARCH, 2025

(₹ In Lakhs)

Particulars	Note No	31.03.2025	31.03.2024
Assets			
Financial Assets			
Cash & Cash Equivalents	3	15.87	13.84
Bank Balance other than above	3	2.50	2.34
Receivables	4	6,114.90	9,673.90
Loans	5	5,280.89	2,075.16
Investments	6	5,756.89	5,603.54
Inventories	7	6,648.01	2,258.02
Other Financial Assets	8	362.09	388.39
Total Financial Assets	"A"	24,181.16	20,015.18
Non-Financial Assets			
Current Tax Assets (Net)	9	20.11	16.84
Deferred Tax Assets (Net)	10	62.36	86.98
Property, Plant and Equipment and Intangible Assets	11	296.79	259.41
Other Non-Financial Assets	12	63.13	60.83
Total Non-Financial Assets	"B"	442.39	424.05
Total Assets	"A" + "B"	24,623.55	20,439.24
Equity and Liabilities			
Financial Liabilities			
Borrowings (Other than Debt Securities)	13	9,899.88	6,530.19
Deposits	14	200.00	200.00
Other Financial Liabilities	15	590.33	360.73
Total Financial Liabilities	"A"	10,690.21	7,090.92
Non-Financial Liabilities			
Provisions	16	145.08	149.94
Other Non-Financial Liabilities	17	466.33	187.64
Current Tax Liabilities (Net)		-	-
Total Non-Financial Liabilities	"B"	611.40	337.58
Total Liabilities	I - "A" + "B"	11,301.61	7,428.51
Equity			
Equity Share Capital	18	1,289.47	1,289.47
Other Equity	19	12,032.46	11,721.26
	II	13,321.93	13,010.73
Total Equity & Liabilities	"I" + "II"	24,623.55	20,439.24
Significant accounting policies	1-2		
The accompanying notes are an integral part of the Financial Statements (1 - 61)			

As per Report of Even Date Attached

For Jayesh Dadia & Associates LLP

Chartered Accountants

Firm Reg.No.: 121142W / W100122

Jayesh Dadia

Partner

Membership No.: 033973

Place : Mumbai

Dated: 30th May 2025

For and on behalf of the Board

Gaurang Gandhi
Managing Director
DIN: 00008057

Shailesh Dalal
Director
DIN: 03187574

Sanjay Kabra
CFO

Riddhi Sidhpura
Company Secretary

STANDALONE STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2025

(₹ In Lakhs)

Particulars	Note No	31.03.2025	31.03.2024
Revenue from operations			
Income - Fees & Commission	20	1,285.56	517.00
Income - Trading in Securities	21	1,444.75	2,061.17
Income - Trading in Shares	22	-	(15.89)
Net Gain on Fair Value changes	23	(11.85)	48.15
Other Income	24	874.58	34.54
Total Income		3,593.05	2,644.97
Expenses			
Finance Cost	25	1,118.75	779.83
Employee Benefit Expenses	26	1,238.72	1,073.13
Depreciation and Amortization Cost	11	79.51	78.92
Other Expenses	27	605.67	403.44
Total Expenses		3,042.66	2,335.32
Profit/(Loss) before Exceptional Items		550.39	309.65
Exceptional Items		-	-
Profit/(Loss) before Tax		550.39	309.65
Tax Expense			
Current Tax		(160.00)	(101.00)
Earlier Years Tax		(48.77)	-
Deferred Tax		(26.08)	34.83
Profit/(Loss) After Tax		315.54	243.49
Other comprehensive income			
i. Items that will not be reclassified to profit or loss		(5.81)	(276.93)
ii. Income tax relating to items that will not be reclassified to profit or loss		1.46	(4.76)
iii. Items that will be reclassified to profit or loss		-	-
iv. Income tax relating to items that will not be reclassified to profit or loss		-	-
Other Comprehensive Income		(4.34)	(281.69)
Total comprehensive income		311.20	(38.21)
Earning Per Equity Share			
Basic/Diluted earning per share	30	2.57	1.98
Significant accounting policies	1-2		

As per Report of Even Date Attached

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

Jayesh Dadia
Partner
Membership No.: 033973

Place : Mumbai
Dated: 30th May 2025

For and on behalf of the Board

Gaurang Gandhi
Managing Director
DIN: 00008057

Sanjay Kabra
CFO

Shailesh Dalal
Director
DIN: 03187574

Riddhi Sidhpura
Company Secretary

STANDALONE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST MARCH, 2025

(₹ In Lakhs)

Particulars		For the Year 31-03-2025	For the Year 31-03-2024
A. Cash flow from operating activities			
Profit before tax		550.39	309.65
Adjustments for:			
Depreciation and amortisation expenses	79.51		78.92
Finance costs	1,118.75		779.83
Dividend Income	-		(0.41)
Rent Income	(1.20)		(1.20)
Interest Income	(873.37)		(32.52)
Profit on Sale of Investments	-		(48.15)
Fair Valuation (Gains) / Loss	11.85		-
Notional Rent (Ind-As)	14.81		17.63
Sundry Balances Written off			2.35
		350.36	796.46
Operating profit / (loss) before working capital changes		900.74	1,106.12
Changes in working capital:			
Inventories	(4,401.84)		(413.17)
Trade receivables	3,559.00		427.85
Other Financial & Non-Financial Assets	45.55		276.39
Other Financial & Non-Financial Liabilities	417.84		203.48
Provisions	(0.94)		20.38
		(380.38)	514.93
Cash generated from operations		520.36	1,621.05
a. Direct Taxes (Paid)		(212.04)	(46.50)
Net cash flow from / (used in) operating activities (A)		308.32	1,574.55
B. Cash flow from / (used in) investing activities			
Purchase Of Property , plant and equipment	(2.38)		(1.79)
Purchase Of Investments	(150.00)		(125.32)
Sale of Investments	-		260.94
Loans (given) / repayment received	(3,220.55)		434.84
Rent received	1.20		1.20
Dividend Received	-		0.41
Interest received	836.84		28.61
Net cash flow from / (used in) investing activities (B)		(2,534.89)	598.90
C. Cash flow from / (used in) financing activities			
a. Borrowings -Net of Repayment	3,369.66		(1,409.58)
b. Interest Paid	(1,079.66)		(708.02)
c. Lease Rent Paid	(61.38)		(55.22)
Net cash flow from / (used in) financing activities (C)		2,228.61	(2,172.82)

STANDALONE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST MARCH, 2025

Particulars	(₹ In Lakhs)	
	For the Year 31-03-2025	For the Year 31-03-2024
Net increase / (decrease) in Cash and cash equivalents (A+B+C)	2.04	0.63
Cash and cash equivalents at the beginning of the year	13.84	13.21
Cash acquired on amalgamation	-	-
Cash and cash equivalents at the end of the year	15.87	13.84
Cash and Cash equivalent as per above comprises of the following		
Cash and cash equivalent		
- cash in hand	7.98	9.73
- Balances with Banks (on current accounts)	7.90	4.11
	15.87	13.84
- Bank overdraft / cash credit	-	-
Balance as per statement of cash flows	15.87	13.84

Notes :

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

As per Report of Even Date Attached

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

Jayesh Dadia
Partner
Membership No.: 033973

Place : Mumbai
Dated: 30th May 2025

For and on behalf of the Board

Gaurang Gandhi
Managing Director
DIN: 00008057

Shailesh Dalal
Director
DIN: 03187574

Sanjay Kabra
CFO

Riddhi Sidhpura
Company Secretary

STANDALONE STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2025**A Equity Share Capital**

Particulars	₹ In Lakhs	
	Number of Shares	Amount (*)
As At 1st April 2023	12,296,908	1,289.47
Issue of Share Capital	-	-
As At 31st March 2024	12,296,908	1,289.47
Issue of Share Capital	-	-
As At 31st March 2025	12,296,908	1,289.47

(*) Includes Rs. 59.78 Laks received towards forfeiture of equity shares during the earlier years

B. Other Equity

Particulars	Reserves and Surplus				Other Comprehensive Income			Total
	Capital Reserve	Capital Reserve (Amalgamation) Reserve Account	Security Premium	General Reserve	Retained Earnings	Actuarial gain/ (loss) on defined benefits obligations	Fair Value of Investments through OCI	
Balance at 1st April, 2023	1,274.48	1,194.83	1,111.92	3,138.29	4,672.53	71.56	295.86	11,759.47
Fair value through OCI	-	-	-	-	-	-	-	-
Impact of Actuarial Gain/ Loss during the Year	-	-	-	-	243.49	5.91	(287.61)	(281.70)
Profit for the period	-	-	-	-	-	-	-	243.49
Total Comprehensive Income (Net of Tax)	-	-	-	-	-	-	-	-
Any other change	-	-	-	-	-	-	-	-
Transfer from Retained Earnings to General Reserve	-	-	-	-	-	-	-	-
Reversal of Deferred Tax Asset on account of Intangible assets	-	-	-	-	-	-	-	-
Balance at 31st March, 2024	1,274.48	1,194.83	1,111.92	3,138.29	4,916.02	77.47	8.25	11,721.25

STANDALONE STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2025

(₹ In Lakhs)

Particulars	Reserves and Surplus				Other Comprehensive Income			Total
	Capital Reserve (Amalgamation) Reserve Account	Capital Reserve	Security Premium	General Reserve	Retained Earnings	Actuarial gain/ (loss) on defined benefits obligations	Fair Value of Investments through OCI	
Balance at 1st April, 2024	1,274.48	1,194.83	1,111.92	3,138.29	4,916.02	77.47	8.25	11,721.25
Fair value through OCI	-	-	-	-	-	-	-	-
Impact of Actuarial Gain/ Loss during the Year	-	-	-	-	-	(4.34)	-	(4.34)
Profit for the period	-	-	-	-	-	-	-	-
Total Comprehensive Income (Net of Tax)	-	-	-	-	315.54	-	-	315.54
Any other change	-	-	-	-	-	-	-	-
Transfer from Retained Earnings to General Reserve	-	-	-	-	-	-	-	-
Reversal of Deferred Tax Asset on account of Intangible assets	-	-	-	-	-	-	-	-
Balance at 31st March, 2025	1,274.48	1,194.83	1,111.92	3,138.29	5,231.56	73.13	8.25	12,032.45

1-2

Significant accounting policies

The accompanying notes are an integral part of the Financial Statements (1 - 61)

As per Report of Even Date Attached

For Jayesh Dadia & Associates LLP

Chartered Accountants

Firm Reg.No.: 121142W / W100122

Jayesh Dadia

Partner

Membership No.: 033973

Place : Mumbai

Dated : 30th May 2025

For and on behalf of the Board
Gaurang Gandhi

Managing Director

DIN: 00008057

Shailesh Dalal

Director

DIN: 03187574

Sanjay Kabra

CFO

Riddhi Sidhpura

Company Secretary

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

NOTE - 1

CORPORATE INFORMATION

Pioneer InvestCorp Limited ("the Company") is a listed Company having its registered office at 1218, Maker Chambers V, 12th Floor, Nariman Point, Mumbai - 400021 and incorporated under the provisions of the Companies Act, 1956. The Company is a SEBI Registered Category I Merchant Banker. The Financial statements are approved for issue by the Company's Board of Directors on May 30, 2025

NOTE - 2

SIGNIFICANT ACCOUNTING POLICIES

2.01 Basis of preparation and presentation of financial statements

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

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

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

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

2.02 Functional and presentation currency

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

2.03 Use of estimates

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

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

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

2.04 Fair value measurement

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

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

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

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

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

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

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

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

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

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

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

At each reporting date, the Management analyses the movements in the values of assets and liabilities which are required to be remeasured or re-assessed as per the Company's accounting policies. For this analysis, the Management varies

the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

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

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

2.05 Revenue recognition

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

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

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

Revenue from operations

Sale of Services

Merchant banking fees

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

Brokerage

Revenue from brokerage is recognized point in time.

Interest Income

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

The EIR in case of a financial asset is computed

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

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

Net gain on Fair value changes

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

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

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

Dividend Income

Dividend income is recognized

- a. When the right to receive the payment is established.

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

Rental Income

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

2.06 Taxes

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

Current tax

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

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

Deferred tax

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

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

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

2.07 Property, plant and equipment

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

Subsequent Cost

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

Depreciation

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

Leasehold improvements are amortized over the lease period.

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

Estimated useful life of the assets is as under:

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

Derecognition

An item of property plant & equipment and any significant part initially recognized is derecognized

upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset is included in the income statement when the asset is derecognized.

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

2.08 Intangible assets

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

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

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

Subsequent expenditure

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

Derecognition

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

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

2.09 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the asset. All

other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

2.10 Provisions, contingent liabilities and contingent assets

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

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

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

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

2.11 Impairment of assets

a) Financial assets

The Company recognizes loss allowances

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

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

b) Non-financial assets

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

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

The carrying amount of the asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined

(net of any accumulated amortization or depreciation) had no impairment loss been recognized for the asset in prior years.

2.12 Financial instruments

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

Financial assets

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

Financial assets are subsequently classified as measured at

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

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

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

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

Trade Receivables and Loans:

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

Debt Instruments:

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

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

FVTPL. Such financial assets are measured at fair value with all changes in fair value, except interest income and dividend income if any, recognized as "Net gain on fair value changes" in the Statement of Profit and Loss. Interest income /dividend income on financial assets measured at FVTPL is recognized separately from "net gain on fair value changes" in the statement of profit and loss.

Equity Instruments:

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

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

Derecognition

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

Financial Liabilities:

Initial recognition and measurement

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

Subsequent measurement

Financial liabilities are subsequently measured at amortized cost using the EIR method. Financial

liabilities carried at fair value through profit or loss are measured at fair value with all changes in fair value recognized in the Statement of Profit and Loss.

- (a) **Borrowings:** Borrowings are initially recognized at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortized cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognized in the Statement of Profit and Loss over the period of the borrowings using the EIR method. Fees paid on the establishment of loan facilities are recognized as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalized as a prepayment for liquidity services and amortized over the period of the facility to which it relates.
- (b) **Trade and Other Payables:** These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. They are recognized initially at their fair value and subsequently measured at amortized cost using the effective interest method
- (c) **Deposits:** They are recognized initially at their fair value and subsequently measured at amortized cost using the effective interest method
- (d) **Financial guarantee contracts:** The Company on case-to-case basis elects to account for financial guarantee contracts as a financial instruments or insurance contracts, as specified in Ind AS 109 on financial instruments or Ind AS 104 on Insurance contracts. The Company has regarded its financial guarantee contracts as insurance contracts. At the end of each reporting period the Company performs liability liquidity test (i.e. it assesses the likelihood of a payout based on current undiscounted estimates of future cash flows), and any deficiency is recognized in the statement of profit and loss.

Derecognition

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

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

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

Offsetting of financial instruments

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

2.13 Investments in equity instruments of subsidiaries

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

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

2.14 Segment Reporting:

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

Segment Policies:

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

Segment information:

Companies whole business is being considered as one segment.

2.15 Cash and cash equivalents

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

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

2.16 Retirement benefits

i) Defined contribution plans (Provident fund)

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

ii) Defined benefit plans (Gratuity)

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

the total of any unrecognized past service cost and the present value of the economic benefits available in the form of any future refunds from the plan or reduction in future contribution to the plan.

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

iii) Short term benefits

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

iv) Compensated absences

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

2.17 Lease

Company as a Lessee

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

lease being evaluated or for a portfolio of leases with similar characteristics.

Right of use assets

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

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

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

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

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

amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

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

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

2.18 Earnings per share

Basic earnings per share is computed by dividing the net profit for the period attributable to the equity

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

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

2.19 Recent accounting developments

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards. There is no such notification which would have been applicable to the Company from 1 April 2025

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

(₹ In Lakhs)

Particulars	31.03.2025	31.03.2024
Note No.: 3		
Cash & Cash Equivalants		
Cash On Hand	7.98	9.73
Balance with Banks		
In Current Accounts	7.90	4.11
	15.87	13.84
Bank Balances Other than Above		
Balance with Banks		
In Fixed Deposits*	2.50	2.34
* Pledged with Bank against Overdraft facility	2.50	2.34
Note No.: 4		
Receivables		
Trade Receivables considered good- unsecured	6,114.90	9,673.90
	6,114.90	9,673.90

Note No.4 (a)**Trade Receivables Ageing**

(₹ In Lakhs)

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 moths to 1 year	1 year to 2 years	2 years to 3 years	More than 3 years	
31st March, 2025							
(a) Undisputed Trade Receivables							
Considered Good	-	5,666.70	448.20	-	-	-	6,114.90
Considered Doutful	-	-	-	-	-	-	-
(b) Disputed Trade Receivables							
Considered Good	-	-	-	-	-	-	-
Considered Doutful	-	-	-	-	-	-	-
Total - Trade Receivables	-	5,666.70	448.20	-	-	-	6,114.90
31st March, 2024							
(a) Undisputed Trade Receivables							
Considered Good	-	9,673.90	-	-	-	-	9,673.90
Considered Doutful	-	-	-	-	-	-	-
(b) Disputed Trade Receivables							
Considered Good	-	-	-	-	-	-	-
Considered Doutful	-	-	-	-	-	-	-
Total - Trade Receivables	-	9,673.90	-	-	-	-	9,673.90

Note No.4 (b): The balance outstanding of trade receivables is pledged against working capital facilities availed from banks

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

(₹ In Lakhs)

Particulars	31.03.2025	31.03.2024
Note No.: 5		
Loans		
(A) Loans to Subsidiaries & Other Inter Corporate Deposits	5,280.89	2,075.16
Less: Impairment Loss Allowance	-	-
Net	5,280.89	2,075.16
(B) Secured / Unsecured		
(i) Secured	-	-
(ii) Unsecured	5,280.89	2,075.16
Gross	5,280.89	2,075.16
Less: Impairment Loss Allowance	-	-
Net	5,280.89	2,075.16
(C) Loan in India		
(i) Public Sector	-	-
(ii) Others	5,280.89	2,075.16
Gross	5,280.89	2,075.16
Less: Impairment Loss Allowance	-	-
Net	5,280.89	2,075.16

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025**Note No.: 6
Investments**

Sr No	Scrip	No. Of Shares		Amount	
		31.03.2025	31.03.2024	31.03.2025	31.03.2024
A	At Cost				
	Equity Shares - Unquoted				
	In wholly owned Subsidiary Companies				
	Infinity.Com Financial Securities Limited	18,500,000	18,500,000	2,445.02	2,445.02
	PINC Finserve Private Limited	1,600,000	1,600,000	160.00	160.00
	Pioneer Investment Advisory Services Limited	50,000	50,000	5.00	5.00
	Pioneer Money Management Limited	6,000,000	6,000,000	600.00	600.00
	Pioneer Wealth Management Limited	6,990,000	6,990,000	699.00	699.00
	Pioneer Fundinvest Private Limited	16,000,000	14,500,000	1,615.12	1,465.12
	E-ally Securities (India) Private Limited	10,000	-	1.00	1.00
	Total			5,525.14	5,375.14
B	At Cost				
	Equity Shares - Unquoted				
	In Associates				
	Pioneer Insurance & Reinsurance Brokers Private Limited	500,000	500,000	25.00	25.00
	Total			25.00	25.00
C	At Amortised Cost				
	Preference Shares - Unquoted				
	In wholly owned Subsidiary Company				
	Infinity.Com Financial Securities Ltd (Non Cumulative & Non Convertible 6% Preference Shares)	300,000	300,000	206.76	203.40
	Total			206.76	203.40
	Grand Total			5,756.89	5,603.54

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

(₹ In Lakhs)

Particulars	31.03.2025	31.03.2024
Note No.: 7		
<u>Inventories</u>		
Shares / Securities / Bonds	6,648.01	2,258.02
	6,648.01	2,258.02
Note No.: 7(a)		
<i>The inventories are pledged against working capital facilities availed from banks</i>		
Note No.: 8		
Other Financial Assets		
Security Deposit	240.80	233.26
Advance to Employees	10.43	61.33
Other Receivables*	110.86	93.80
<i>* Includes advance given for Purchase of securities</i>		
	362.09	388.39
Note No.: 9		
Current Tax Assets		
Advance Tax (Net)	20.11	16.84
	20.11	16.84
Note No.: 10		
Deferred Tax (Assets)		
On Account of Difference in WDV of Property, Plant & Equipment and Intangible assets	3.86	27.90
On Account of 43B disallowances	36.51	37.74
On Account of Finance Lease Impact	2.84	5.18
On Account of Fair value impact of financial asset / Inventories	19.15	16.17
	62.36	86.98

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

Note No.: 11

Property, Plant & Equipment & Intangible Assets

Particulars	(₹ In Lakhs)										Total
	Office Premises	Leasehold Office Premises	Office Equipments	Computer	Furniture & Fixtures	Vehicles	Right to use Asset Ind As				
Gross block											
As at 1st April, 2023	143.29	73.04	136.76	491.49	318.71	309.78	282.59				1,755.66
Addition	-	-	0.65	1.14	-	-	-	-	-	-	1.79
Disposal	-	-	-	-	-	-	-	-	-	-	-
As at 31st March, 2024	143.29	73.04	137.41	492.62	318.71	309.78	282.59				1,757.44
Addition	-	-	0.83	1.55	-	-	114.51				116.89
Disposal	-	-	-	-	-	-	-				-
As at 31st March, 2025	143.29	73.04	138.24	494.18	318.71	309.78	397.10				1,874.34
Accumulated Depreciation											
As at 1st April, 2023	55.53	73.04	133.16	477.85	275.12	202.87	247.00				1,464.58
Addition	2.27	-	0.21	5.60	5.05	20.34	-				33.46
Disposal	-	-	-	-	-	-	-				-
As at 31st March, 2024	57.80	73.04	133.37	483.45	280.17	223.21	247.00				1,498.04
Addition	2.27	-	0.21	4.52	5.05	11.13	56.34				79.51
Disposal	-	-	-	-	-	-	-				-
As at 31st March, 2025	60.07	73.04	133.57	487.97	285.22	234.34	303.34				1,577.55
Net Block											
As at 31st March, 2024	85.49	-	4.05	9.18	38.54	86.57	35.59				259.41
As at 31st March, 2025	83.22	-	4.67	6.21	33.49	75.43	93.77				296.79

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

(₹ In Lakhs)

Particulars	31.03.2025	31.03.2024
Note No.: 12		
Other Non Financial Assets		
Balance with Govt. / Statutory Authorities	38.34	30.63
Prepaid Expenses	24.79	30.20
	63.13	60.83
Note No.: 13		
Borrowing other than Debt Securities		
Non Current Borrowings		
Term Loans		
From Bank	994.49	1,265.78
From Financial Institutions & Others	1,338.07	1,082.77
Current Borrowings		
Demand Loans		
From Bank	6,972.39	3,731.64
From Others	594.92	450.00
	9,899.88	6,530.19
Secured (Refer Note No. 13(a))	9,304.96	6,080.19
Unsecured	594.92	450.00
	9,899.88	6,530.19
Note No.: 13(a)		
Secured Against		
Term Loans:		
<i>Personal Guarantee of MD, Mortgage of Properties owned by the Company & Third Parties</i>		
<i>Vehicle Loans are secured by Hypothecation of Vehicles</i>		
Demand Loans:		
<i>Pledge of Securities / Bonds & Receivables</i>		
Note No.:14		
Deposits		
Lease Rent Deposits	200.00	200.00
	200.00	200.00
Note No.: 15		
Other Financial Liabilities		
Expenses Payable	488.32	315.38
Finance lease liability	102.02	45.35
	590.33	360.73
Note No.: 16		
Provisions		
Provision for Employee Benefits		
Gratuity (Refer Note No. 32)	145.08	149.94
	145.08	149.94

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

(₹ In Lakhs)

Particulars	31.03.2025	31.03.2024
Note No.: 17		
Other Non-Financial Liabilities		
Duties & Taxes Payable	435.56	150.00
Other Statutory Liability	30.77	37.64
	466.33	187.64
Note : 18		
Equity Share Capital		
Authorised Capital:		
25,000,000 Equity Shares of Rs.10/- each (Previous Year: 25,000,000 Equity Shares of Rs.10/- each)	2,500.00	2,500.00
Total Authorised Capital	2,500.00	2,500.00
Issued Subscribed & Paid up:		
1,22,96,908 Equity Shares of Rs.10/- each (Previous Year: 1,22,96,908 Equity Shares of Rs.10/- each)	1,229.69	1,229.69
Add : Amount paid up on Shares Forfeited	59.78	59.78
Total Issued, Subscribed & Fully Paid up Share Capital	1,289.47	1,289.47

(a) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting year:

Particulars	March 31, 2025		March 31, 2024	
	Equity Share		Equity Share	
	No. of Shares	Amount	No. of Shares	Amount
Equity				
No of shares outstanding at the beginning of the year	12,296,908	1,229.69	12,296,908	1,229.69
Add: Additional shares issued during the year year	-	-	-	-
No of shares outstanding at the end of the year	12,296,908	1,229.69	12,296,908	1,229.69

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

Name of Share Holders	31.03.2025	31.03.2024
Gaurang M. Gandhi 78,62,867 Equity Shares of Rs 10 each, fully paid up (P.Y.: 78,62,867 Equity Shares of Rs.10 each, fully paid up)	63.94%	63.94%

(c) Shareholding of Promoters

Name of Promoter	March 31, 2025			March 31, 2024		
	No. of shares	% of Total Shares	% Change during the Year	No. of shares	% of Total Shares	% Change during the Year
Gaurang Gandhi	7,862,867	63.94%	-	7,862,867	63.94%	-
Hemang Gandhi	36,683	0.30%	-	36,683	0.30%	-
Ketan Gandhi	68,850	0.56%	-	68,850	0.56%	-
Ami Ketan Gandhi	500	0.00%	-	500	0.00%	-

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

(d) Rights attached to equity shares

The company has only one class of equity shares having at par value of ₹ 10/- (P.Y. ₹ 10/-)per share. Each holder of equity share is entitled to one vote per share. The company declares and pays dividend in Indian Rupees. The dividend proposed by the Board of Director is subject to the approval of the share holders in the ensuing annual general meeting. In the event of liquidation of the company,the holder of equity shares will be entitled to receive remaining assets of the company after distribution of all preferential amounts. The distrubution will be in proportion to number of shares held by share holder.

(e) Employee Stock Option Scheme-refer note 40

(f) The company has not issued any bonus shares for consideration other than cash nor there been any buyback of shares during the years immediately preceding 31 March 2025

Note : 19

Other Equity

		(₹ In Lakhs)	
Sr. No	Particulars	31.03.2025	31.03.2024
	Reserves and Surplus		
(i)	Capital Reserve		
	Opening and Closing balance	1,274.48	1,274.48
(ii)	Capital (Amalgamation) Reserve	-	-
	Opening and Closing balance	1,194.83	1,194.83
(iii)	Securities Premium Account	-	-
	Opening and Closing balance	1,111.92	1,111.92
(iv)	Retained Earnings		
	Opening balance	4,916.02	4,672.53
	Add: Profit for the year	315.54	243.49
	Closing balance	5,231.57	4,916.02
(v)	Other Comprehensive Income		
	Opening balance	85.73	367.42
	Add: Additions	-	-
	During the year	(4.34)	(281.69)
	Closing balance	81.38	85.73
(vi)	General Reserve		
	Opening and Closing balance	3,138.29	3,138.29
	Total	12,032.46	11,721.26

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

(₹ In Lakhs)

Particulars	31.03.2025	31.03.2024
Note No.: 20		
Income - Fees & Commission		
Investment Banking and Advisory Fees	1,285.56	517.00
Total	1,285.56	517.00
Note No.: 21		
Income - Trading in Securities		
Income / (Loss) - Arbitrage Transaction / Stock in Trade	1,444.75	2,061.17
Total	1,444.75	2,061.17
Note No.: 22		
Income - Trading in Shares		
Income / (Loss) - Arbitrage Transaction / Stock in Trade	-	10.29
Income / (Loss) - Derivatives	-	(26.17)
	-	(15.89)
Note No.: 23		
Net Gain on Fair Value changes		
Net gain / (loss) on financial instruments at fair value through profit or loss		
Realised Gain	-	62.82
Unrealised Gain / (Loss)	(11.85)	(14.67)
	(11.85)	48.15
Note No.: 24		
Other Income		
Interest - Others	546.07	32.52
Interest - Redemption of Securities	327.30	-
Rent	1.20	1.20
Dividend Income	-	0.41
Miscellaneous Income	0.01	0.41
	874.58	34.54
Note No.: 25		
Finance Costs		
Interest - Borrowings	994.85	728.22
Interest - Others	104.39	22.04
Finance Charges on Lease	0.62	10.51
Other Borrowing Cost	18.90	19.06
	1,118.75	779.83
Note No.: 26		
Employee Benefit Expenses		
Salaries & Bonus	1,191.12	1,020.87
Gratuity	20.31	22.02
Contribution to Provident Fund	22.32	25.37
Staff Welfare	4.97	4.87
	1,238.72	1,073.13

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

(₹ In Lakhs)

Particulars	31.03.2025	31.03.2024
Note No.: 27		
<u>Other Expenses</u>		
Rental Expenses	28.60	31.96
Business Promotion Expenses	45.10	76.67
Power and Fuel Expenses	5.52	6.41
Postage,Telex and Telephones Expenses	12.03	10.17
Director Sitting Fees	2.00	3.40
Travelling and Conveyance	25.56	22.85
Motor Car Expenses	16.37	28.46
Legal and Professional Fees	224.47	29.70
Donation / CSR Expenses	33.00	6.50
Miscellaneous Expenses	84.76	96.98
Membership & Subscription Fees	49.42	50.89
Penalty / Interest (IT, GST)	58.17	-
GST / Service Tax Paid	11.16	35.95
Auditors Remuneration:		
Statutory Audit Fees	4.51	3.00
Tax Audit Fees	0.75	0.50
Tax Matters & Certification	4.25	-
	605.67	403.44
Note No.: 28		
<u>Contingent Liabilities</u>		
Corporate guarantee given to a bank in respect of working capital facility, cash credit and term loan facility taken by a subsidiary company	400.00	400.00
In respect of Income Tax Demands	76.55	76.55
	476.55	476.55

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

(₹ In Lakhs)

Particulars	31.03.2025	31.03.2024
Note No.: 29		
Disaggregated Revenue Information		
The table below represents disaggregation of Company's revenue from contracts with the customers. The Company believes that this disaggregation best depicts how the nature, amount, timing and uncertainty of its revenues and cash flows are affected by industry, market and other economic factors.		
Type of goods or service		
Arranger and Advisory fees	1,285.56	517.00
Brokerage	-	-
Total revenue from contracts with the customers	1,285.56	517.00
Geographical markets		
India	1,285.56	517.00
Outside India	-	-
Total revenue from contracts with the customers	1,285.56	517.00
Relation with customer		
Non related party	1,285.56	517.00
Related Party	-	-
Total revenue from contracts with the customers	1,285.56	517.00
Timing of revenue recognition		
Service transferred over a period of time	-	-
Service transferred over a point of time	1,285.56	517.00
Total revenue from contracts with the customers	1,285.56	517.00
<i>Geographical revenue is allocated based on the location of the services.</i>		
Note No.: 30		
Earning per share		
Profit for the year as per statement of profit and loss (A)	315.54	243.49
Weighted average number of Equity Share outstanding during the year for basic and diluted earning per share (B)	12,296,908	12,296,908
Basic and diluted earnings per share (A/B)	2.57	1.98
Nominal value of share (Rs)	10.00	10.00
Note No.: 31		
Details of Income from Trading in Securities		
Income / (Loss) from arbitrage transaction / stock in trade	-	-
Opening Stock	2,251.42	1,823.01
Purchases	720,089.52	784,506.34
"a"	722,340.94	786,329.35
Sales	717,129.08	786,139.10
Closing Stock	6,656.61	2,251.42
"b"	723,785.69	788,390.52
Total	1,444.75	2,061.17

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

(₹ In Lakhs)

Particulars	31.03.2025	31.03.2024
Note No.: 32		
As per IND AS 19 "Employee Benefits", the disclosures as defined are given below:		
Contribution to Defined Contribution Plan, recognised as expense for the year is as under:		
Employer's Contribution to Provident Fund	22.32	25.37
Defined Benefit Plan:		
The Company has an unfunded defined benefit gratuity plan. The gratuity plan is governed by the Payment of Gratuity Act, 1972. The following tables summaries the components of net benefit expense recognised in the statement of profit and loss and the funded status and amounts recognised in the balance sheet for the gratuity plan:		
(a) Statement of profit and loss Net employee benefit expense recognised in the employee cost		
Current service cost	10.63	11.15
Past service cost	-	-
Interest cost on defined benefit obligation	9.68	10.87
(Gain) / losses on settlement	-	-
Total expense charged to profit and loss account (included in salaries, wages and incentives) (A)	20.31	22.02
(b) Amount recorded in Other Comprehensive Income (OCI) Opening amount recognised in OCI outside profit and loss account Remeasurement during the period due to :		
Actuarial loss / (gain) arising from change in financial assumptions	3.58	1.79
Actuarial loss / (gain) arising from change in demographical assumptions	-	-
Actuarial loss / (gain) arising on account of experience changes	2.23	(20.72)
Amount recognised in OCI (B)	5.81	(18.93)
Gratuity expense recognised in the statement of profit and loss and OCI (A+B)		
(c) Reconciliation of net liability / asset		
Opening Defined Benefit liability / (assets)	149.94	151.39
Expense charged to profit & loss account	20.31	22.02
Amount recognised in outside profit and loss account	5.81	(18.93)
Benefit paid	(26.75)	(4.54)
Liability Transfer In / (Out)	(4.23)	-
Closing net defined benefit liability / (asset)	145.08	149.94
(d) Movement in Benefit obligation and balance sheet		
Opening Defined Benefit obligation	149.94	151.39
Current service cost	10.63	11.15
Past service cost	-	-
Interest cost on defined benefit obligation	9.68	10.87
Remeasurement during the period due to :		
Actuarial loss / (gain) arising from change in Financial assumptions	3.58	1.79
Actuarial loss / (gain) arising on account of experience changes	2.23	(20.72)
Actuarial loss / (gain) arising from change in demographical assumptions	-	-
Benefits paid	(26.75)	(4.54)
Liability Transfer In / (Out)	(4.23)	-

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

(₹ In Lakhs)

Particulars	31.03.2025	31.03.2024
Closing defined Benefit obligation [liability/(asset)] recognised in balance sheet	145.08	149.94
(e) Net liability is bifurcated as follows :		
Current	44.49	29.37
Non-current	100.59	120.58
Net liability		
(f) The principal assumptions used in determining gratuity Benefit obligation for the company's plans are shown below: For 18 Years to 58 Years Mortality pre-retirement		
Discount rate	6.66%	7.09%
Salary escalation rate (p.a.)	5.00%	5.00%
Employee Attrition Rate	5.00%	5.00%
Mortality pre-retirement	Indian Assured Lives Mortality (2012-14)	Indian Assured Lives Mortality (2012-14)
(g) A quantitative analysis for significant assumption is as shown below: Indian gratuity plan:		
Assumptions -Discount rate		
Sensitivity Level (a hypothetical increase / (decrease) by)	1%	1%
Impact on Defined Benefit obligation -increase of sensitivity level	(8.03)	(8.52)
Impact on Defined Benefit obligation -decrease of sensitivity level	9.17	9.71
Assumptions -Future salary escalations rates		
Sensitivity Level (a hypothetical increase / (decrease) by)	1%	1%
Impact on Defined Benefit obligation-increase of sensitivity level	3.98	4.73
Impact on Defined Benefit obligation-decrease of sensitivity level	(3.88)	(5.13)
The following payments are expected contributions to the Defined Benefit plant in future years.		
Within 1-2 year	52.44	56.15
2-3 year	8.10	8.16
3-4 year	7.95	8.37
5-6 year	22.24	8.30
6-10 year	36.25	62.80

The weighted average duration of the Defined Benefit plan obligation at the end of the reporting period is 6.88 years (March 31, 2024 - 7.09 years)

Note No.: 33**Segment Reporting**

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

Note No.: 34 Related Party Transactions

As per Indian Accounting Standard 24, Related Party Disclosures

The Disclosures as defined are given below:

1 Subsidiaries

Infinity.com Financial Securities Limited
Pinc Finserve Private Limited
Pioneer Money Management Limited
Pioneer Investment Advisory Services Limited
Pioneer Wealth Management Services Limited
Pioneer Fundinvest Private Limited
E-ally Securities (India) Private Limited

2 Key Managerial Personnel

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

3 Relative of Key Managerial Personnel

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

4 Enterprises in which Key Managerial Personnel have control

Corporates

Futuristic Impex Private Limited
Pioneer Insurance & Reinsurance Brokers Private Limited
Sharp Point Motors & Automobiles Private Limited
Symbyosys Integrated Solutions Private Limited
Associated Capital Market Management Private Limited
Siddhi Portfolio Services Private Limited
L. Gordhandas & Co. Clearing Agent Private Limited
Festive Multitrade Private Limited
PINC Tech Solutions Private Limited
Trident Tradevest Private Limited
Devraj Properties Private Limited
Saiprem Multitrade Private Limited
Entrust Multitrade Private Limited
Dharmkot Investment and Trading Company (A Private Company)
Sargam Multitrade Private Limited

Limited Liability Partnerships

Brahmi Advisors LLP
Shuchi Advisors LLP
Daivikah Advisors LLP
Manorama Advisors LLP
Purnata Advisors LLP
Akhandha Advisors LLP
Dyuloka Advisors LLP
Comet Advisors LLP
Erinome Advisors LLP

Partnership Firms

Associated Instrument & Services

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

Note No.: 34 Conti

Details of Related Party Transactions are as follows:

(₹ In Lakhs)

Sr No	Particulars	31.03.2025	31.03.2024
1	Interest Income		
	Pioneer Investment Advisory Services Limited	-	0.85
	Pioneer Wealth Management Services Limited	-	9.66
	Pioneer Fundinvest Private Limited	16.59	-
		16.59	10.52
2	Interest Expenses		
	Pioneer Fundinvest Private Limited	-	12.65
	Pioneer Wealth Management Services Limited	2.92	-
	Trident Tradevest Private Limited	6.77	-
		9.70	12.65
3	Remuneration		
	Mr. Gaurang Gandhi	36.00	33.00
	Mr. Hemang Gandhi	36.00	30.00
	Mr. Ketan Gandhi	216.00	55.18
	Mr. Sanjay Kabra	90.43	89.88
	Mr. Amit Chandra	-	33.59
	Ms. Riddhi Sidhpura	16.44	3.35
		394.86	245.01
4	Purchase of Securities		
	Pioneer Fundinvest Private Limited	1,745.09	11,482.25
		1,745.09	11,482.25
5	Sale of Securities		
	Pioneer Fundinvest Private Limited	30.73	7.84
		30.73	7.84
6	Director Sitting Fees		
	Athreya Tyagarajan Krishnakumar	1.00	1.30
	Anand Brijendra Desai	0.60	0.80
	Kamlini Chaitan Maniar	0.40	1.30
		2.00	3.40
7	Rent Received		
	Pioneer Insurance & Reinsurance Brokers Private Limited	1.20	1.20
8	Rent Paid		
	Symbyosys Integrated Solutions Private Limited	1.20	1.20
9	Reimbursement of Expenses		
	Infinity.com Financial Securities Ltd	-	0.20
	E-ally Securities (India) Pvt Ltd	15.77	11.56
		15.77	11.76
10	Loans & Advances - Given / Repaid		
	Infinity.com Financial Securities Limited	7,781.34	3,007.36
	Pioneer Investment Advisory Services Limited	0.42	4.28
	Pioneer Wealth Management Services Limited	316.78	3,366.89

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

Details of Related Party Transactions are as follows:

(₹ In Lakhs)

Sr No	Particulars	31.03.2025	31.03.2024
	Pioneer Fundinvest Private Limited	17,831.80	10,023.54
	PINC Finserve Private Limited	2.34	6.80
	Pioneer Insurance & Reinsurance Brokers Private Limited	2,488.80	5,491.66
	E-ally Securities (India) Private Limited	672.33	8,843.28
	Trident Tradevest Private Limited	50.00	-
	Siddhi Portfolio Services Private Limited	-	2.52
		29,143.81	30,746.33
11	Loans & Advances - Repayment Received / Taken		
	Infinity.com Financial Securities Limited	7,781.34	3,007.36
	Pioneer Investment Advisory Services Limited	0.42	13.50
	Pioneer Wealth Management Services Limited	323.20	3,533.23
	Pioneer Fundinvest Private Limited	17,989.25	9,620.25
	PINC Finserve Private Limited	2.34	6.80
	Pioneer Insurance & Reinsurance Brokers Private Limited	2,488.80	5,491.66
	E-ally Securities (India) Private Limited	2,312.33	7,203.28
	Siddhi Portfolio Services Private Limited	-	0.88
		30,897.68	28,876.96
12	Corporate Guarantees Given for		
	Infinity.com Financial Securities Limited	400.00	400.00
13	Personal Gurantees given by		
	Mr. Gaurang Gandhi	12,000.00	12,000.00
14	Invested in Share Capital		
	Pioneer Fundinvest Private Limited	150.00	-
15	Closing Balances		
	Receivable		
	Pioneer Fundinvest Private Limited	277.71	435.16
	Interest Receivable - Pioneer Fundinvest Private Limited	14.93	-
	E-ally Securities (India) Private Limited	-	1,640.00
		292.63	2,075.16
	Payable		
	Trident Tradevest Private Limited	30.00	80.00
	Symbyosys Integrated Solutions Private Limited	-	(1.20)
	Siddhi Portfolio Services Private Limited	-	(3.25)
	Interest Payable - Pioneer Wealth Managemnt Services Limited	2.63	-
	Interest Payable - Trident Tradevest Private Limited	6.10	-
	Pioneer Wealth Management Services Limited	6.42	-
		45.15	75.55
	Deposits - Received		
	Pioneer Insurance & Reinsurance Brokers Private Limited	(200.00)	(200.00)
	Deposits - Given		
	Associated Instrument & Services	225.00	225.00
	Note: Credit Balances are in bracket		

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025**Note No: 35**

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

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

		(₹ In Lakhs)	
Sr. No.	Particulars	As on 31.03.2025	As on 31.03.2024
a)	Not later than one year	28.64	40.79
b)	Later than one year but not later than five year	96.20	2.80
c)	Later than five years	-	-

Note No: 36**FINANCIAL INSTRUMENTS****Financial Risk Management**

The risk management policies of the Company are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Management has overall responsibility for the establishment and oversight of the Company's risk management framework. In performing its operating, investing and financing activities, the Company is exposed to the Credit risk, Liquidity risk and Market risk.

The carrying value and fair value of financial instrument by categories as of March 31, 2025 were as follows

(₹ In Lakhs)				
Particulars	At Amortised Cost	At Fair value through profit and loss	At Fair value through OCI	Total Carrying Value
Financials Assets				
a. Cash and cash equivalents	15.87	-	-	15.87
b. Bank Balances other than above	2.50	-	-	2.50
c. Receivables	6,114.90	-	-	6,114.90
d. Loans	5,280.89	-	-	5,280.89
e. Investments	5,756.89	-	-	5,756.89
f. Inventories	-	6,648.01	-	6,648.01
g. Other financial assets	362.09	-	-	362.09
Total Financial Assets	17,533.15	6,648.01	-	24,181.16
Financial Liabilities				
a. Trade Payables	-	-	-	-
b. Debt Securities	-	-	-	-
c. Borrowings (Other than Debt Securities)	9,899.88	-	-	9,899.88
d. Other financial liabilities	590.33	-	-	590.33
Total Financial Liabilities	10,490.21	-	-	10,490.21

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

The carrying value and fair value of financial instrument by categories as of March 31, 2024 were as follows

(₹ In Lakhs)				
Particulars	At Amortised Cost	At Fair value through profit and loss	At Fair value through OCI	Total Carrying Value
Financials Assets				
a. Cash and cash equivalents	13.84	-	-	13.84
b. Bank Balances otwher than above	2.34	-	-	2.34
c. Receivables	9,673.90	-	-	9,673.90
d. Loans	2,075.16	-	-	2,075.16
e. Investments	5,603.54	-	-	5,603.54
f. Inventories	-	2,258.02	-	2,258.02
g. Other financial assets	388.39	-	-	388.39
Total Financial Assets	17,757.15	2,258.02	-	20,015.18
Financial Liabilities				
a. Trade Payables	-	-	-	-
b. Debt Securities	-	-	-	-
c. Borrowings (Other than Debt Securities)	6,530.19	-	-	6,530.19
d. Other financial liabilities	360.73	-	-	360.73
Total Financial Liabilities	6,890.92	-	-	6,890.92

Note No: 37

MARKET RISK

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

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company has interest rate risk exposure mainly from changes in rate of interest on borrowing. The following table analyse the breakdown of the nancial assets and liabilities by type of interest rate:

(₹ In Lakhs)		
Particulars	31-03-2025	31-03-2024
Financial assets		
Interest bearing		
- Fixed interest rate		
Inventory	6,648.01	2,258.02
- Floating interest rate		
Loans	5,280.89	2,075.16
Total	11,928.90	4,333.18

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

(₹ In Lakhs)

Particulars	31-03-2025	31-03-2024
Financial Liabilities		
Interest bearing		
- Fixed interest rate	-	-
Borrowings (Vehicle loans)	-	-
- Floating interest rate		
Borrowings (Term loans)	2,332.56	2,348.56
Borrowings (Repayable on demand)	7,567.31	4,181.64
Total	9,899.88	6,530.19

Note No: 38**LIQUIDITY RISK :**

The Company's principal sources of liquidity are cash and cash equivalents and the cash flow that is generated from operations. Liquidity risk is the risk that the Company may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses. The Company's objective is to, at all times maintain optimum levels of liquidity to meet its cash and collateral requirements. The Company closely monitors its liquidity position and deploys a robust cash management system. It maintains adequate sources of financing including debt and overdraft from banks at an optimised cost. The Company's maximum exposure to liquidity risk for the components of the balance sheet at **March 31, 2025, March 31, 2024** is the carrying amounts. The liquidity risk is managed on the basis of expected maturity dates of the financial liabilities. The Company's major financial liabilities include term loans with maturity profile ranging between 0 to 5 years and short term borrowings are generally payable within one year. The other payables are with short-term durations. The following table analysis undiscounted financial liabilities by remaining contractual maturities:

(₹ In Lakhs)

Particulars	On demand	Less than 3 months	3 to 12 months	1 to 5 years	>5 years	Total
As at 31 March 2025						
Borrowings	7,567.31	69.76	252.90	1,009.24	1,000.66	9,899.88
Trade and other payables	-	-	-	-	-	-
Deposits	-		200.00			200.00
Other financial liabilities	-	492.94	14.19	83.21		590.33
Total	7,567.31	562.70	467.09	1,092.45	1,000.66	10,690.21
As at 31 March 2024						
Borrowings	3,731.64	77.71	233.22	1,274.94	762.69	6,080.19
Trade and other payables	-	-	-	-	-	-
Deposits	-		200.00	-	-	200.00
Other financial liabilities	-	45.35	765.38			810.73
Total	3,731.64	123.06	1,198.60	1,274.94	762.69	7,090.92

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

Capital Management

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

Particulars	(₹ In Lakhs)	
	31-03-2025	31-03-2024
Borrowings	9,899.88	6,080.19
Trade and other payables	-	-
Deposits	200.00	200.00
Other financial liabilities	590.33	810.73
Less: cash and cash equivalents	(15.87)	(13.84)
Net debt (A)	10,674.34	7,077.08
Equity share capital	1,289.47	1,289.47
Other equity	12,032.46	11,721.26
Total member's capital (B)	13,321.93	13,010.73
Capital and net debt (C=A+B)	23,996.27	20,087.81
Gearing ratio (%) (A/C)	44.48%	35.23%

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call borrowings. There have been no breaches in the financial covenants of any borrowings in the current period. No changes were made in the objectives, policies or processes for managing capital during the aforesaid financial period.

Note No: 39

FAIR VALUE HIERARCHY

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

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

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

The following table presents fair value hierarchy of assets and liabilities measured at fair value on a recurring basis as of March 31, 2025

Particulars	As At 31.03.2025	Fair value measurement at end of the reporting year using		
		Level I	Level II	Level III
Investments in hybrid instruments FVTPL	206.76		206.76	
Equity instruments FVTPL	-	-	-	-
Equity instruments FVTOCI				

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

The following table presents fair value hierarchy of assets and liabilities measured at fair value on a recurring basis as of March 31, 2024

(₹ In Lakhs)

Particulars	As At 31.03.2024	Fair value measurement at end of the reporting year using		
		Level I	Level II	Level III
Investments in hybrid instruments FVTPL	203.40		203.40	
Equity instruments FVTPL	-	-		
Equity instruments FVTOCI	25.00			25.00

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

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

Note No: 40**ESOP**

Particulars	2024-25 ESOP 2007	2023-24 ESOP 2007
Options in force at the beginning of the year	601,750	821,000
Add: Options granted during the year		
Add: Forfeited/lapsed options reissued		
Less: Options forfeited/lapsed	214,750	219,250
Less: Options Exercised during the year		
Options in force at the end of the year	387,000	601,750
Vested Options outstanding-opening	601,750	821,000
Add: Options vested during the year		
Less: Options Exercised during the year		
Less: Vested Options Lapsed	214,750	219,250
Vested Options outstanding-closing	387,000	601,750

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

Note 41: Financial Ratios

Sr No	Particulars	Numerator	Denominator	2024-25	2023-24	Variance %	Explanation for Variance
1	Current Ratio = Current Assets / Current Liabilities	18,507.50	8,521.96	2.17	3.09	-29.78%	The Company holds higher inventories of securities as at the year end which have been funded with demand loans from banks. This in turn has negatively impacted the Current Ratio during the year.
2	Debt-Equity Ratio = Total Debt / Shareholder's Equity	9,899.88	13,321.93	0.74	0.50	-48.06%	As mentioned, the company has taken a higher exposure to government securities towards the year end resulting in increased borrowings which in turn has negatively impacted the Debt Equity Ratio
3	Debt Service Coverage Ratio = NPAT + Non-Cash Exp + Depr. + Int. / Debt Service	1,452.43	9,070.11	0.16	0.21	-25.40%	
4	Return on Equity Ratio = NPAT - Pref. Dividend / Avg. Shareholder's Equity	315.54	13,166.33	2.40%	1.87%	28.25%	During the year, there has been a significant increase in revenue from operations, which has resulted in improved profitability and Return on Equity Ratio
5	Inventory Turnover Ratio = Cost of Goods Sold / Avg. Inventory	724,494.72	4,453.02	162.70	384.82	-57.72%	The average inventory held by the company during the year has significantly gone up which in turn has negatively impacted the Inventory Turnover Ratio.
6	Trade Payable Turnover Ratio = Credit Purchase / Avg. Trade Payable	718,414.64	7,894.40	91.00	79.56	14.39%	The Company does not have any o/s trade payables for securities as at the year end. Therefore the computed value of Trade Payable Turnover Ratio may not be meaningful.
7	Trade Receivable Turnover Ratio = Credit Sales / Avg. Receivable	718,414.64	9,895.09	72.60	81.90	-11.35%	
9	Net Profit Ratio = Net Profit / Net Sales (Revenue from Trading of Securities has been considered on a net basis to make the computed ratio more meaningful)	315.54	2,718.47	11.61%	9.27%	25.20%	Increased profitability during the year has resulted in an improved Net Profit Ratio
10	Return on Capital Employed = EBIT / Capital Employed	1,669.14	20,608.75	8.10%	6.45%	25.63%	
11	Return on Investment = Income generated from investments / Average Investments	The Company has not earned any income from investments during the year. Therefore, the Return on Investment ratio has not been provided					

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025**Note No: 42****Corporate Social Responsibility**

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

	(₹ In Lakhs)
(a) Gross amount required to be spent by the company during the year	5.99
(b) Amount spent during the year	33.00
(c) Shortfall at the end of the year,	-
(d) Excess amount spent during the year	27.01
(e) Amount carried forward and available for set off during the year	27.01
(f) Nature of CSR activities,	The company has made a CSR contribution to Gharda Foundation who has utilized the funds for the foundation's hospital & educational activities.
(g) Details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard,	Not Applicable
(h) Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year should be shown separately.	Not Applicable

Note No: 43

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.

Note No: 44

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

Note No: 45

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

Note No: 46

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

Note No: 47 Wilful Defaulter

The company have not been declared willful defaulter by any bank or financial institution or other lender during the year

Note No: 48 Details of Benami Property held

There is no proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988, (45 of 1988) and rules made thereunder during the year.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025**Note 49: Relationship with Struck Off Companies**

The Company does not have any transactions or balances with the companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956 during the year and the previous year.

Note 50: Registration of Charges or satisfaction with Registrar of Companies (ROC)

During the year, there are no instances of any registration, modification or satisfaction of charges which are pending for registration, modification or satisfaction with Registrar of Companies (ROC) beyond the statutory period.

Note 51: Compliance with number of layers of companies

The Company is in compliance with the relevant provisions of the Companies Act, 2013 with respect to the number of layers prescribed under clause (87) of Section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017.

Note 52: Utilisation of Borrowed Funds and Share Premium under Rule 11(e)

No funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries").

No funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties").

Note 53 : Borrowings from banks for Credit Facility

There is no material or significant deviation in the quarterly returns or statements of current assets filed by the Company with the banks or financial institutions vis-à-vis the books of accounts for the year. The deviations, if any, have been intimated by the Company to the banks or financial institutions, wherever necessary.

Note 54:

The Company does not have any transactions not recorded in books of accounts that has been surrendered or disclosed as income during the year and previous year in the tax assessments under the Income Tax Act, 1961.

Note 55:

The Company has not traded or invested in any crypto currency or virtual currency during the year and previous year.

Note 56:

There has been no fraud by the Company or on the Company during the year and previous year.

Note 57:

There is no scheme of arrangement approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013 during the year and hence, no disclosures are required to be made by the Company in these financial statements for the year ended 31st March, 2025

Note 58: Dividend

The company has neither declared nor paid any dividend during the year. Hence comments as required under Clause 11(f) of the Companies (Audit & Auditors) Rules, 2014 have not been given.

Note 59: Rounding of Amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest lakhs as per the requirement of Schedule III, unless otherwise stated.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025**Note 60: Events Occuring after the balance sheet date**

No adjusting or significant non-adjusting events have occurred between the reporting date and date of authorization.

Note 61: Previous Year Figures

Previous year's figures have been regrouped, rearranged & reclassified where ever considered necessary.

Signature to Notes 1 to 61

As per Report of Even Date Attached

For Jayesh Dadia & Associates LLP

Chartered Accountants

Firm Reg.No.: 121142W / W100122

Jayesh Dadia

Partner

Membership No.: 033973

Place : Mumbai

Dated : 30th May 2025

For and on behalf of the Board**Gaurang Gandhi**

Managing Director

DIN: 00008057

Sanjay Kabra

CFO

Shailesh Dalal

Director

DIN: 03187574

Riddhi Sidhpura

Company Secretary

**CONSOLIDATED
FINANCIAL STATEMENTS**

INDEPENDENT AUDITOR'S REPORT

To
The Members of
Pioneer Investcorp Limited

Report on the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of **Pioneer Investcorp Limited** (hereinafter referred to as the 'Company' or 'Holding Company') and its subsidiaries & associate company (Holding Company and its subsidiaries & associate company together referred to as "the Group"), which comprise the consolidated balance sheet as at March 31, 2025, and the consolidated statement of profit and loss (including other comprehensive income), consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2025, of its consolidated profit and other comprehensive income,

consolidated changes in equity and consolidated cash flows for the year then ended.

Basis for Opinion

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

We believe that the audit evidence we have obtained by us and the audit evidence obtained by other auditors in thereon in terms of their report referred to in other matters section below is sufficient and appropriate to provide a basis for our opinion on the consolidated financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No.	Key Audit Matter	Auditor's response
1	<p>Adoption of IND-AS 116, "Leases"</p> <p>As described in note no. 2.16 to the consolidated financial statements, the Group has adopted IND AS 116 Leases (Ind-AS 116). The application of this accounting standard is an area of focus in our audit since the company has taken various premises on leases with different contract terms.</p> <p>Ind-As 116 introduces a new lease accounting model, wherein a lessee is required to recognize a right-of-use (RoU) asset and a lease liability arising from a lease on the balance sheet. The lease liabilities are initially measured by discounting future lease payment during the lease term as per the contract/arrangement. Adoption of the standard involves significant judgement & estimates including determination of the discount rates</p>	<p>Principal Audit Procedures</p> <p>Our audit procedures on compliance with Ind AS 116 include:</p> <ul style="list-style-type: none"> Assessed the Group's evaluation on the identification of leases based on the contractual agreements; Assessed the reasonableness of the discount rates applied in determining the lease liabilities. Tested completeness of the lease data by reconciling the Group's operating lease commitments to data used in computing RoU asset and the lease liabilities. <p>Assessed and tested the presentation and disclosures relating to Ind-As 116 including disclosures relating to transaction.</p>

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

The Holding Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholders information, but does not include the consolidated financial statements and our auditors' report thereon. The Holding Company's Annual report is expected to be made available to us after the date of this auditor's report.

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed and based on the work done/ audit reports of other auditors, we conclude that there is a material misstatement of this other information, we are required to report that fact.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Holding Company's management and Board of Directors are responsible for the preparation and presentation of these consolidated financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated state of affairs, consolidated profit and other comprehensive income, consolidated statement of changes in equity and consolidated cash flows of the in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. The respective Management & Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of each 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 accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective management and Board of Directors of the companies included in the Group are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group is responsible for overseeing the financial reporting process of each company.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(f) of the Act, we are also responsible for expressing our opinion on whether the Holding Company and such companies incorporated in India which are its subsidiary companies have adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting in preparation of consolidated financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group (Company and its subsidiary) to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of such entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in para (a) of the section titled 'Other Matters' in this audit report.

We believe that the audit evidence obtained by us along with the consideration of audit reports of the other auditors referred to in sub-paragraph (a) of the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters.

We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

- (a) The accompanying consolidated financial statements includes unaudited standalone financial statements / financial information in respect of one associate whose unaudited standalone financial statements / financial information reflects Group's share of profit after tax of Rs. 271.34 Lakhs for the year and quarter ended March 31, 2025.

These annual standalone financial statements / financial information are unaudited and have been furnished to us by the Management and our opinion on the Consolidated Financial Statements for the year ended March 31, 2025, in so far as it relates to amounts and disclosures in respect of this associate is based solely on such annual unaudited standalone financial statements / financial information.

Our opinion on the Consolidated Financial Statements for the year ended 31st March, 2025 is not modified in respect of the above matter.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, based on our audit we report, 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 **except for the matters stated in the paragraph 2(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit & Auditors) Rule, 2014.**
 - c. The consolidated balance sheet, the consolidated statement of profit and loss (including other comprehensive income), the consolidated statement of changes in equity and the consolidated statement of cash flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
 - d. In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act.
 - e. On the basis of the written representations received from the directors of the Holding Company as on March 31, 2025 and taken on record by the Board of Directors of the Holding Company and on the basis of written representation received by the management from directors of its subsidiaries & associates which are incorporated in India, as on March 31, 2025, none of the directors of the Group companies incorporated in India are disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164(2) of the Act.
- f. The modifications relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2(b) above on reporting under Section 143(3)(b) of the Act and paragraph 2(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
- g. With respect to the adequacy of internal financial Controls with reference to the Consolidated Financial Statements of the Holding Company and its subsidiary companies incorporated in India (to whom reporting on internal financial control is applicable), and the operating effectiveness of such controls, refer to our separate report in "Annexure B".
- h. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Holding Company to its directors during the year is in accordance with the provisions of Section 197 read with Schedule V of the Act. The remuneration paid to any director is not in excess of the limits laid down under Section 197 read with Schedule V of the Act.
- i. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The consolidated financial statements disclose the impact of pending litigations as at March 31, 2025 on the consolidated financial position of the Group. Refer Note No. 28 to the consolidated financial statements.
 - ii. The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - 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. Therefore, the question of delay in transferring such sums does not arise.

- iv. (a) The Management of the Holding Company has represented that, to the best of its knowledge and belief, as disclosed in the note no. 44 to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Holding Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Holding Company or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (b) The Management of the Holding Company has represented, that, to the best of its knowledge and belief, as disclosed in the note no. 44 to the consolidated financial statements, no funds have been received by the Holding Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub clause (i) and (ii) of Rule 11(e), as provided under (a) & (b) above, contain any material misstatement.
- v. None of the companies in the Group has either declared or paid any dividend during

the year. Hence comments as required under Clause 11(f) of the Companies (Audit & Auditors) Rules, 2014 have not been given.

- vi. The reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is applicable from April 1, 2023.

Based on our examination, the accounting software used by the Holding company and all its subsidiary Companies incorporated in India, for maintaining their books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software.

- (a) The feature of recording audit trail (edit log) facility was not enabled in the accounting software for the period from April 1, 2024 to May 31, 2024.

Further, for the periods after the audit trail (edit log) facility was enabled and operated throughout the year for the accounting software, during the course of our audit, we did not come across any instance of audit trail feature being tampered with once it was implemented.

Since the Holding Company & its subsidiary companies incorporated in India did not use an accounting software for maintaining its books of account which had a feature of recording audit trail (edit log) facility in the previous financial year, compliance with regards to preservation of audit trail as per the statutory requirements for the previous financial year has not been done.

**For Jayesh Dadia & Associates LLP
Chartered Accountants
Firm's Registration No. 121142W / W100122**

**Jayesh Dadia
Partner
Membership No. 033973**

**Place of Signature: Mumbai
Date: May 30, 2025
UDIN: 25033973BMLCBJ1296**

“Annexure-A” to the Independent Auditor’s Report on the consolidated Financial Statements of Pioneer Investcorp Limited for the year ended March 31, 2025

(Referred to in Paragraph 1 under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date)

(xxi) In our opinion and according to the information and explanation given to us, following companies incorporated in India and included in the consolidated financial statements, have unfavorable remarks given by the respective auditors in their reports under the companies (Auditor’s Report) Order, 2020 (CARO)

Sr. No.	Name of the entities	CIN	Holding Company / Subsidiary / JV/ Associate	Clause number of the CARO report which is unfavourable, qualified adverse or contains comment
1	Pioneer Investcorp Limited	L65990MH1984PLC031909	Holding Company	Clause iii(a) Clause iii(f) Clause vii(a) Clause vii(b)
2	PINC Finserve Private Limited	U51909MH2003PTC142071	Subsidiary	Clause iii(a) Clause iii(f)
3	Pioneer Fundinvest Private Limited	U65990MH1981PTC025972	Subsidiary	Clause iii(f) Clause xx(a)
4	Pioneer Investment Advisory Services Limited	U74140MH2006PLC161672	Subsidiary	Clause iii(a) Clause iii(f) Clause xvii
5	Pioneer Money Management Limited	U67190MH2006PLC161353	Subsidiary	Clause iii(a) Clause iii(f) Clause xvii
6	Pioneer Wealth Management Services Limited	U67120MH2006PLC161354	Subsidiary	Clause iii(a) Clause iii(f)
7	E Ally Securities (India) Private Limited	U74900MH2010PTC204268	Subsidiary	Clause iii(a) Clause iii(f) Clause xvii
8	Infinity.Com Financial Securities Limited	U67120MH1994PLC078100	Subsidiary	NIL

For Jayesh Dadia & Associates LLP
Chartered Accountants
Firm’s Registration No. 121142W / W100122

Jayesh Dadia
Partner
Membership No. 033973

Place of Signature: Mumbai
Date: May 30, 2025
UDIN: 25033973BMLCBJ1296

ANNEXURE “B” TO THE INDEPENDENT AUDITOR’S REPORT

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”) referred to in paragraph 2 (g) on Report on Other Legal and Regulatory Requirements of our report

Opinion

In conjunction with our audit of the consolidated financial statements of **Pioneer Investcorp Limited** (hereinafter referred to as the “Company” or “Holding Company”) as at March 31, 2025, we have audited the internal financial controls with reference to the financial statements of the Holding Company and such subsidiary companies, incorporated in India (to whom reporting on internal financial control is applicable) as of that date.

In our opinion, to the best of our information and according to the explanations given to us, holding company and such subsidiary companies, incorporated in India (to whom reporting on internal financial control is applicable) have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the respective companies. However, the same needs to be formally documented in view of the size of the Holding company and nature of its business and regulatory requirements, 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.

Management’s Responsibility for Internal Financial Controls

The Board of Directors of the holding company and such subsidiary companies, incorporated in India (to whom reporting on internal financial control is applicable) are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. 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 respective company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor’s Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s 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 internal financial controls system over financial reporting of the holding company.

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.

**For Jayesh Dadia & Associates LLP
Chartered Accountants
Firm's Registration No. 121142W / W100122**

**Jayesh Dadia
Partner
Membership No. 033973**

**Place of Signature: Mumbai
Date: May 30, 2025
UDIN: 25033973BMLCBJ1296**

CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2025

(₹ In Lakhs)

Particulars	Note No.	31.03.2025	31.03.2024
Assets			
Financial Assets			
Cash & Cash Equivalents	3	396.86	264.91
Bank Balance other than above	3	354.97	381.71
Receivables	4	13,320.78	13,928.33
Loans	5	5,676.45	4,792.40
Investments	6	12,168.31	11,896.48
Inventories	7	9,265.64	6,413.74
Other Financial Assets	8	2,295.18	1,420.17
Total Financial Assets		43,478.20	39,097.74
Non-Financial Assets			
Current Tax Assets (Net)	9	21.75	41.03
Deferred Tax Assets (Net)	10	67.20	103.03
Property, Plant and Equipment and Intangible Assets	11	494.17	481.55
Other Non-Financial Assets	12	843.95	844.32
Total Non-Financial Assets		1,427.06	1,469.93
Total Assets		44,905.26	40,567.67
Equity and Liabilities			
Financial Liabilities			
Trade Payable	13	-	-
total outstanding dues of micro enterprises & small enterprises		-	-
total outstanding dues of creditors other than micro enterprises & small enterprises		13,237.35	13,898.38
Borrowings (Other than Debt Securities)	14	13,874.40	10,441.10
Deposits	15	400.00	400.00
Other Financial Liabilities	16	1,033.51	545.46
Total Financial Liabilities		28,545.26	25,284.94
Non-Financial Liabilities			
Provisions	17	263.64	266.72
Other Non-Financial Liabilities	18	513.09	225.00
Total Non-Financial Liabilities		776.73	491.72
Total Liabilities		29,321.99	25,776.66
Equity			
Equity Share Capital	19	1,289.47	1,289.47
Other Equity	20	14,293.80	13,501.55
		15,583.28	14,791.01
Total Equity & Liabilities		44,905.26	40,567.67

Significant accounting policies 1-2

The accompanying notes are an integral part of the Financial Statements (1-53)

As per Report of Even Date Attached

For Jayesh Dadia & Associates LLP

Chartered Accountants

Firm Reg. No.: 121142W / W100122

Jayesh Dadia

Partner

Membership No.: 033973

Place : Mumbai

Dated : 30th May 2025

For and on behalf of the Board

G M Gandhi

Managing Director

DIN: 00008057

Sanjay Kabra

Chief Financial Officer

Shailesh Dalal

Director

DIN: 03187574

Riddhi Sidhpura

Company Secretary

CONSOLIDATED STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED MARCH 31, 2025

		(₹ In Lakhs)	
Particulars	Note No.	31.03.2025	31.03.2024
Revenue from operations			
Fee Income	21	1,785.03	862.70
Income from Trading in Securities	22	1,866.48	2,643.01
Net gain on fair value changes	23	(31.32)	50.59
Other Income	24	1,050.75	545.51
Total Income		4,670.94	4,101.81
Expenses			
Finance Cost	25	1,320.11	1,064.65
Employee Benefit Expenses	26	1,662.51	1,627.97
Depreciation and Amortization Cost	11	105.89	106.13
Other Expenses	27	785.40	813.85
Total Expenses		3,873.92	3,612.60
Profit Before Share of Profit/(loss) of Associates		797.03	489.21
Share of Profit/(loss) in Associate		271.34	176.85
Profit/(Loss) before Exceptional Items		1,068.36	666.06
Exceptional Items		-	-
Profit/(Loss) before Tax		1,068.36	666.06
Tax Expense			
Current Tax		(194.30)	(160.93)
Earlier Years Tax		(50.41)	(45.13)
Deferred Tax		(34.62)	(53.05)
Profit/(Loss) After Tax		789.03	406.95
Other comprehensive income			
i. Items that will not be reclassified to profit or loss - Remeasurement of defined benefit plans		4.43	(280.72)
ii. Income tax relating to items that will not be reclassified to profit or loss		(1.19)	0.94
iii. Items that will be reclassified to profit or loss		-	-
iv. Income tax relating to items that will not be reclassified to profit or loss		-	-
Other Comprehensive Income		3.24	(279.78)
Total comprehensive income		792.27	127.18
Earning Per Equity Share			
Basic/Diluted earning per share	30	6.42	3.31
Significant accounting policies		1-2	
The accompanying notes are an integral part of the Financial Statements (1-53)			

As per Report of Even Date Attached

For Jayesh Dadia & Associates LLP

Chartered Accountants
Firm Reg. No.: 121142W / W100122

Jayesh Dadia

Partner
Membership No.: 033973

Place : Mumbai
Dated: 30th May 2025

For and on behalf of the Board

G M Gandhi
Managing Director
DIN: 00008057

Shailesh Dalal
Director
DIN: 03187574

Sanjay Kabra
Chief Financial Officer

Riddhi Sidhpura
Company Secretary

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2025

(₹ In Lakhs)

Particulars	For the year ended 31/03/2025	For the year ended 31/03/2024
A. Cash flow from operating activities		
Profit before tax	797.03	489.21
Adjustments for:		
Depreciation and amortisation expenses	105.89	106.13
Finance costs	1,320.11	1,064.65
Rent Income	(2.40)	(1.15)
Interest Income	(1,042.53)	(543.15)
Dividend Income	(0.09)	(0.41)
Profit on Sale of Investments	-	(62.45)
Fair Valuation of Closing Stock	31.32	
Notional Rent Ind-As	14.81	(36.55)
Sundry Balances W/off	-	17.63
	427.12	544.70
Operating profit / (loss) before working capital changes	1,224.15	1,033.91
Changes in working capital:		
Inventories	(2,883.22)	(3,519.32)
Trade receivables	607.55	(298.21)
Other Financial & Non-Financial Assets	(1,203.93)	191.69
Financial Liabilities	17.69	389.12
Provisions	1.34	12.87
	(3,460.56)	(3,223.85)
Cash generated from operations	(2,236.41)	(2,189.94)
Direct Taxes (Paid)	(225.43)	(128.39)
Net cash flow from / (used in) operating activities (A)	(2461.84)	(2,318.33)
B. Cash flow from / (used in) investing activities		
Purchase Of Property , plant and equipment	(3.99)	(45.37)
Purchase Of Investments	-	(125.32)
Sale of Investments	-	260.94
Loans (given) / repayment received	(884.06)	(2.47)
(Invesment) / relaease of margin deposits	26.74	10.26
Rent received	2.40	1.15
Dividend received	0.09	0.41
Interest received	1,356.55	537.98
Net cash flow from / (used in) investing activities (B)	497.73	637.58
C. Cash flow from / (used in) financing activities		
a. Borrowings -Net of Repayment	3,433.27	2,225.39
b. Interest Paid	(1,275.84)	(1,057.38)
c. Payment towards lease obligations	(61.38)	(55.22)
Net cash flow from / (used in) financing activities (C)	2,096.05	1,112.79
Net increase / (decrease) in Cash and cash equivalents (A+B+C)	131.94	(567.95)
Cash and cash equivalents at the beginning of the year	264.91	832.86
Cash acquired on amalgamation		
Cash and cash equivalents at the end of the year	396.86	264.91

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2025

(₹ In Lakhs)

	31/03/2025	31/03/2024
<u>Cash and Cash equivalent as per above comprises of the following</u>		
Cash and cash equivalent		
- cash in hand	33.97	30.38
-Balances with Banks (on current accounts)	362.89	234.53
Balance as per statement of cash flows	396.86	264.91

Figures in brackets represent outflows

Notes :

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

As per Report of Even Date Attached

For Jayesh Dadia & Associates LLP

Chartered Accountants

Firm Reg.No.: 121142W / W100122

Jayesh Dadia

Partner

Membership No.: 033973

Place : Mumbai

Dated: 30th May 2025

For and on behalf of the Board

G M Gandhi

Managing Director

DIN: 00008057

Shailesh Dalal

Director

DIN: 03187574

Sanjay Kabra

Chief Financial Officer

Riddhi Sidhpura

Company Secretary

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2025

A Equity Share Capital	
Particulars	Number of Shares (₹ In Lakhs)
As at April 1, 2023 (*)	1,229.69
Issue of Share Capital	
As at March 31 2024 (*)	1,229.69
Issue of Share Capital	
As at March 31 2025 (*)	1,229.69

(*) Includes Rs. 59.78 Laks received towards forfeiture of equity shares during the earlier years

Particulars	Reserves and Surplus				Other Comprehensive Income		Total			
	Capital Reserve	Capital Redemption Reserve	Capital Reserve on Consolidation	Capital Reserve (Amalgamation)	Security Premium	General Reserve		Retained Earnings		
Balance at 1st April, 2023	1,351.32	300.00		1,194.83	1,111.92	3,138.29	5,123.11	103.98	313.05	12,636.50
Fair value through OCI									(287.61)	(287.61)
Impact of Actuarial Gain/ Loss during the Year								7.83		7.83
Profit for the period			737.87							406.95
On account of purchase of subsidiary										737.87
Balance at 31st March, 2024	1,351.32	300.00	737.87	1,194.83	1,111.92	3,138.29	5,530.06	111.81	25.44	13,501.54
Balance at 1st April, 2024	1,351.32	300.00	737.87	1,194.83	1,111.92	3,138.29	5,530.06	111.81	25.44	13,501.54
Fair value through OCI									(0.29)	(0.29)
Impact of Actuarial Gain/ Loss during the Year								3.52		3.52
Profit for the period										789.03
Balance at 31st March, 2025	1,351.32	300.00	737.87	1,194.83	1,111.92	3,138.29	6,319.09	115.33	25.15	14,293.80

Significant accounting policies

The accompanying notes are an integral part of the Financial Statements (1-53)

As per Report of Even Date Attached**For Jayesh Dadia & Associates LLP**

Chartered Accountants

Firm Reg.No.: 121142W / W100122

Jayesh Dadia

Partner

Membership No.: 033973

Mumbai

Dated: May 30, 2025

For and on behalf of the Board

GM Gandhi
Managing Director
DIN:0008057

Shailesh Dalal
Director
DIN: 03187574

Sanjay Kabra
Chief Financial Officer

Riddhi Sidhpura
Company Secretary

NOTE - 1

CORPORATE INFORMATION

Pioneer Invest Corp Limited ("the Company") is a listed Company having its registered office at 1218, Maker Chambers V, 12th Floor, Nariman Point, Mumbai - 400021 and incorporated under the provisions of the Companies Act, 1956. The Company is a SEBI Registered Category I Merchant Banker. The Financial statements are approved for issue by the Company's Board of Directors on May 30, 2025.

NOTE - 2

SIGNIFICANT ACCOUNTING POLICIES

2.01 Basis of Consolidation

a) Basis Of Preparation

The individual Balance Sheet as at March 31, 2025 and Statement of Profit and Loss for the year ended March 31, 2025 of Pioneer Investcorp Limited ('the Company') and its subsidiaries ('companies and / or subsidiaries'), collectively referred to as 'Group', have been consolidated as per principles of consolidation enunciated in Indian Accounting Standard ("Ind AS") 110- 'Consolidated Financial Statements' issued by the Council of The Institute of Chartered Accountants of India.

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

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

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

b) Principles Of Preparation

The financial statements of the group companies of Pioneer Investcorp Limited are prepared according to uniform accounting policies, in accordance Indian Accounting Standards ("Ind AS"). The financial statements of the Company and its subsidiaries are combined on a line-by-line basis by adding together like items of assets, liabilities, equity, incomes, expenses and cash flows, after fully eliminating intra-group balances and intragroup transactions.

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

The carrying amount of the parent's investment in each subsidiary is offset (eliminated) against the parent's portion of equity in each subsidiary.

The difference between the proceeds from disposal of investment in subsidiaries and the carrying amount of its assets less liabilities as on the date of disposal is recognised in the Consolidated Statement of Profit and Loss being the profit or loss on disposal of investment in subsidiary

Investment in Associates and Joint Ventures has been accounted under the Equity Method as per Ind AS 28 - Investments in Associates and Joint Ventures. Investments in joint operations are accounted using the Proportionate Consolidation Method as per Ind AS 111 - Joint Arrangement.

The Group accounts for its share of post acquisition changes in net assets of associates and joint ventures, after eliminating unrealised profits and losses resulting from transactions between the Group and its associates and joint venture

c) List of Subsidiaries & Associates Consolidated

The individual Balance Sheet as at March 31, 2025 and Statement of Profit and Loss for the year ended March 31, 2025 of following subsidiaries are included in consolidation.

- I. Pioneer Wealth Management Services Limited
- II. Pioneer Money Management Limited
- III. Pioneer Investment Advisory Services Limited
- IV. PINC Finserv Private Limited
- V. Infinity.com Financial Securities Limited

VI. Pioneer Fundinvest Pvt. Ltd.

VII. E-Ally Securities (India) Private Limited

Associate Consolidated:

I. Pioneer Insurance & Reinsurance Brokers Private Limited

2.02 Functional and presentation currency

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

2.03 Use of estimates

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

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

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

2.04 Fair value measurement

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

In the principal market for the asset or liability, or

In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

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

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

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

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

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

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

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

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

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

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

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

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

2.05 Revenue recognition

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

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

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

Revenue from operations

Sale of Services

Merchant banking fees

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

i.e. milestone basis. Revenue from arranger services and advisory services are recognised point in time.

Brokerage

Revenue from brokerage is recognised point in time.

Interest Income

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

The EIR in case of a financial asset is computed

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

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

Net gain on Fair value changes

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

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

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

Dividend Income

Dividend income is recognized

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

Rental Income

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

2.06 Taxes

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

Current tax

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

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

Deferred tax

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

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

reporting period. The carrying amount of Deferred tax liabilities and assets are reviewed at the end of each reporting period.

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

2.07 Property, plant and equipment

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

Subsequent Cost

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

Depreciation

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

Leasehold improvements are amortised over the lease period.

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

Estimated useful life of the assets is as under:

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

Derecognition

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

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

2.08 Intangible assets

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

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

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

Subsequent expenditure

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

Derecognition

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

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

2.09 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All

other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

2.10 Provisions, contingent liabilities and contingent assets

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

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

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

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

2.11 Impairment of assets

a) financial assets

The Company recognizes loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. Loss allowance

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

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

b) **Non-financial assets**

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

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

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

2.12 Financial instruments

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

Financial assets

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

Financial assets are subsequently classified as measured at

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

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

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

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

Trade Receivables and Loans:

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

Debt Instruments:

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

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

measured at FVTPL is recognised separately from "net gain on fair value changes" in the statement of profit and loss.

Equity Instruments:

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

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

Derecognition

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

Financial Liabilities:**Initial recognition and measurement**

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

Subsequent measurement

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

- (a) Borrowings:** Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in the Statement of Profit and Loss over the period of the borrowings using the EIR method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.
- (b) Trade and Other Payables:** These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.
- (c) Deposits:** They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method
- (d) Financial guarantee contracts:** The Company on case-to-case basis elects to account for financial guaranteed contracts as a financial instruments or insurance contracts, as specified in Ind AS 109 on financial instruments or Ind AS 104 on Insurance contracts. The Company has regarded its financial guarantee contracts as insurance contracts. At the end of each reporting period the Company performs liability liquidity test (i.e., it assesses the likelihood of a payout based on current undiscounted estimates of future cash flows), and any deficiency is recognised in the statement of profit and loss.

Derecognition

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

A financial liability is derecognized when the obligation specified in the contract is discharged, cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms

of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability.

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

Offsetting of financial instruments

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

2.13 Segment Reporting:

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

Segment Policies:

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

Segment information:

Companies' whole business is being considered as one segment.

2.14 Cash and cash equivalents

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

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

2.15 Retirement benefits

i) Defined contribution plans (Provident fund)

In accordance with Indian Law, eligible employees receive benefits from Provident Fund and Labour welfare fund which is defined contribution plan. In case of Provident fund, both the employee and employer make monthly contributions to the plan, which is

administered by the Government authorities, each equal to the specific percentage of employee's basic salary. The Company has no further obligation under the plan beyond its monthly contributions. Obligation for contributions to the plan is recognised as an employee benefit expense in the Statement of Profit and Loss when incurred.

ii) Defined benefit plans (Gratuity)

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

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

iii) short term benefits

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

iv) Compensated absences

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

2.16 Lease

Company as a Lessee

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

Right of use assets

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

At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease

arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases), variable lease and low value leases. For these short-term, variable lease and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

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

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

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

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted

using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment if whether it will exercise an extension or a termination option.

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

2.17 Earnings per share

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

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

2.18 Recent accounting developments

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards. There is no such notification which would have been applicable to the Company from 1 April 2025.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED ON MARCH 31, 2025

(₹ In Lakhs)

Particulars	31.03.2025	31.03.2024
Note No.:3		
Cash & Cash Equivalants		
Cash On Hand	33.97	30.38
Balance with Banks		
In Current Accounts	362.89	234.53
In Fixed Deposits		
	396.86	264.91
Note No.:3		
Bank Balances other than Cash & Cash Equivalants		
Fixed Deposits with Banks*	354.97	381.71
	354.97	381.71
Note No.:4		
Trade Receivables		
Unsecured		
Considered Good	13,320.78	13,928.33
Considered Credit Impaired	-	-
	13,320.78	13,928.33

* Held as Margin Money against Bank Guarantees with Exchanges

Note No.4 (a)

Trade Receivables Ageing

(₹ In Lakhs)

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 moths to 1 year	1 year to 2 years	2 years to 3 years	More than 3 years	
31st March, 2025							
(a) Undisputed Trade Receivables							
Considered Good	-	13,288.90	0.41	3.09	1.92	26.47	13,320.79
Considered Doutful	-	-	-	-	-	-	-
(b) Disputed Trade Receivables							
Considered Good	-	-	-	-	-	-	-
Considered Doutful	-	-	-	-	-	-	-
Total - Trade Receivables	-	13,288.90	0.41	3.09	1.92	26.47	13,320.79
31st March, 2024							
(a) Undisputed Trade Receivables							
Considered Good	-	13,775.15	1.30	81.13	1.55	69.21	13,928.34
Considered Doutful	-	-	-	-	-	-	-
(b) Disputed Trade Receivables							
Considered Good	-	-	-	-	-	-	-
Considered Doutful	-	-	-	-	-	-	-
Total - Trade Receivables	-	13,775.15	1.30	81.13	1.55	69.21	13,928.34

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED ON MARCH 31, 2025

Particulars	(₹ In Lakhs)	
	31.03.2025	31.03.2024
Note No.:5		
<u>Loans</u>		
<u>Unsecured</u>		
Intercompany Deposits (Repayable on Demand)	5,676.45	4,792.40
Less: Impairment Loss Allowance		-
Total (Net)	5,676.45	4,792.40

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED ON MARCH 31, 2025
Note No. 6 - Investments (₹ In Lakhs)

Investments	No. Of Shares		Amount	
	31.03.2025	31.03.2024	31.03.2025	31.03.2024
(i) At Cost				
<u>Unquoted</u>				
<u>Investments in Equity Shares of Associates</u>				
Pioneer Insurance & Reinsurance Brokers Pvt Ltd. (*)	15,00,000	15,00,000	10,772.90	10,501.85
Sub - Total (A)			10,772.90	10,501.85
(ii) At Fair Value through Other Comprehensive Income				
<u>Unquoted</u>				
<u>Investments in Equity Shares of Other Companies</u>				
Pioneer Power Infra Limited	91,21,200	91,21,200	1,275.91	1,275.91
Siddhi Portfolio Services Private Limited	9,70,000	9,70,000	118.35	118.32
Sub - Total (B)			1,394.26	1,394.23
(iii) At Fair Value through Profit & Loss				
<u>Quoted</u>				
<u>Investments in Equity Shares of Other Companies</u>				
Divine Multimedia (India) Ltd	1,76,602	1,76,602	-	-
Praxis Home Retail Ltd	95	95	0.01	0.02
Indiabulls Ventures Ltd.	1,000	1,000	0.54	0.38
Sub - Total (C)			0.55	0.40
<u>Unquoted</u>				
<u>Investments in Limited Liability Partnership</u>				
Manorama Advisors LLP			0.60	
Sub - Total (D)			0.60	
Grand Total (A+B+C+D)			12,168.31	11,896.48

(*) Includes Goodwill on acquisition of share in associate by the Group & Group's share of profit of the associate company
Share of profit has been consolidated on the basis of the management approved accounts of the associate company

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED ON MARCH 31, 2025

Particulars	(₹ In Lakhs)	
	31.03.2025	31.03.2024
Note No.:7		
<u>Inventories</u>		
Shares / Securities / Bonds	9,265.64	6,413.74
	9,265.64	6,413.74
Note No.: 7(a)		
<i>The inventories are pledged against working capital facilities availed from banks</i>		
Note No.:8		
<u>Other Financial Assets</u>		
<u>Unsecured</u>		
Security Deposit	920.45	932.69
Advance to employees	20.28	74.26
Other Receivables*	1,354.45	413.22
* Includes advance given for Purchase of securities		
	2,295.18	1,420.17
Note No.:9		
<u>Current Tax Assets</u>		
Advance Tax (Net)	21.75	41.03
	21.75	41.03
Note No.: 10		
<u>Deferred Tax (Assets)</u>		
On Account of Depreciation Diff	11.58	33.05
On Account of 43B disallowances	66.35	67.13
On Account of B/f Losses	(5.36)	6.87
On Account of Finance Lease Impact	2.84	5.18
On Account of Fair value impact of financial asset	(8.21)	(9.20)
	67.20	103.03

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED ON MARCH 31, 2025

Note No.: 11

Property, Plant & Equipment and Intangible Assets

Particulars	(₹ In Lakhs)								Total
	Office Premises	Leasehold Office Premises	Computer	Office Equipments	Furniture & Fixtures	Vehicles	Right to use Assets		
Gross block									
As at April 1, 2023	143.29	73.04	500.71	149.34	318.71	485.57	293.49	1,964.15	
Addition	-	-	2.17	1.15	-	38.52	-	41.84	
Disposal	-	-	-	-	-	-	-	-	
Adjustment	185.83	-	-	-	-	-	-	185.83	
As at March 31, 2024	329.12	73.04	502.88	150.49	318.71	524.09	293.49	2,191.82	
Addition	-	-	1.92	0.83	-	-	114.51	117.26	
Disposal	-	-	-	-	-	-	-	-	
Adjustment	-	-	-	-	-	-	-	-	
As at March 31, 2025	329.12	73.04	504.80	151.32	318.71	524.09	408.00	2,309.08	
Accumulated Depreciation									
As at April 1, 2023	55.53	73.04	485.24	139.53	275.12	327.03	212.44	1,567.93	
Depreciation for the year	2.54	-	7.63	0.66	5.05	42.02	45.46	103.36	
Depreciation on Disposals	-	-	-	-	-	-	-	-	
Adjustment	38.05	-	-	3.97	-	-	-	42.02	
As at March 31, 2024	96.12	73.04	492.87	144.16	280.17	369.05	257.90	1,713.31	
Depreciation for the year	2.82	-	5.34	0.64	5.05	34.00	56.34	104.19	
Depreciation on Disposals	-	-	-	-	-	-	-	-	
Adjustment	-	-	-	-	-	-	-	-	
As at March 31, 2025	98.94	73.04	498.21	144.80	285.22	403.05	314.24	1,817.50	
Net Block									
As at March 31, 2024	233.00	0.00	10.01	6.33	38.54	155.04	35.59	478.51	
As at March 31, 2025	230.18	0.00	6.59	6.52	33.49	121.04	93.76	491.58	

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED ON MARCH 31, 2025

(B) Intangible Assets

Particulars	Software
Gross block	
As at April 1, 2023	9.00
Addition	4.04
Disposal	
As at March 31, 2024	13.04
Addition	1.25
Disposal	
As at March 31, 2025	14.29
Accumulated Amortization	
As at April 1, 2023	7.23
Addition	2.77
Disposal	
As at March 31, 2024	10.00
Addition	1.71
Disposal	
As at March 31, 2025	11.71
Net Block	
As at March 31, 2024	3.04
As at March 31, 2025	2.58

(₹ In Lakhs)

Particulars	31.03.2025	31.03.2024
Note No.: 12		
Other Non Financial Assets		
Balance with Govt. / Statutory Authorities	38.34	30.63
Prepaid Expenses	40.09	47.84
Capital Advances	765.52	765.85
	843.95	844.32
Note No.: 13		
Trade Payable		
Total outstanding dues of micro & small enterprises	-	-
Total outstanding dues of creditors other than micro & small enterprises	13,237.35	13,898.38
	13,237.35	13,898.38

Note 13 (a)**Ageing of Trade Payables**

As On 31.03.2025

(₹ In Lakhs)

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Dues - MSME	-	-	-	-	-
Undisputed Dues - Others	13,089.04	0.02	0.01	148.28	13,237.35
Disputed Dues - MSME	-	-	-	-	-
Disputed Dues - Others	-	-	-	-	-
Total	13,089.04	0.02	0.01	148.28	13,237.35

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED ON MARCH 31, 2025

As On 31.03.2024

(₹ In Lakhs)

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Dues - MSME	-	-	-	-	-
Undisputed Dues - Others	13,341.91	556.46	-	-	13,898.38
Disputed Dues - MSME	-	-	-	-	-
Disputed Dues - Others	-	-	-	-	-
Total	13,341.91	556.46	-	-	13,898.38

(₹ In Lakhs)

Particulars	31.03.2025	31.03.2024
Note No.: 14		
<u>Borrowing other than Debt Securities</u>		
Term Loans		
From Bank	1,459.39	1,300.93
From Others	1,338.07	1,082.77
Demand Loans		
From Bank	9,480.02	8,057.24
From Others	1,596.92	0.16
	13,874.40	10,441.10
Secured (*)	12,277.48	9,358.17
Unsecured	1,596.92	1,082.93
	13,874.40	10,441.10
(*) Secured Against		
(i) Term loans are secured against Personal Guarantee of Managing Director & mortgage of property owning by company & third parties. Vehicle loan are secured by hypothecation of vehicles.		
(ii) Demand Loans are secured against pledge of securities/bonds. The loan is repayable on demand		
Note No.:15		
<u>Deposits</u>		
- Lease Rent Deposits	400.00	400.00
	400.00	400.00
Note No.: 16		
<u>Other Financial Liabilities</u>		
Expenses Payable	550.25	524.31
Finance lease liability	102.02	45.35
Other Payables	381.24	(24.20)
	1,033.51	545.46

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED ON MARCH 31, 2025

(₹ In Lakhs)

Particulars	31.03.2025	31.03.2024
Note No.: 17		
Provisions		
Provision for Employee Benefits		
Gratuity (Refer note - 32)	263.64	158.48
Others	-	108.24
	263.64	266.72
Note No.: 18		
Other Non-Financial Liabilities		
Duties & Taxes Payable	474.26	225.00
Other Statutory liability	38.83	-
	513.09	225.00
Note : 19		
Equity Share Capital		
Authorised Capital:		
25,000,000 Equity Shares of Rs.10/- each (Previous Year: 25,000,000 Equity Shares of Rs.10/- each)	2,500.00	2,500.00
Total Authorised Capital	2,500.00	2,500.00
Issued Subscribed & Paid up:		
1,22,96,908 Equity Shares of Rs.10/- each (Previous Year: 1,22,96,908 Equity Shares of Rs.10/- each)	1,229.69	1,229.69
Add :Amount paid up on Shares Forfeited	59.78	59.78
Total Issued, Subscribed & Fully Paid up Share Capital	1,289.47	1,289.47

(a) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting year:

Particulars	March 31, 2025		March 31, 2024	
	Equity Share		Equity Share	
	No. of Shares	Amount	No. of Shares	Amount
Equity				
No of shares outstanding at the beginning of the year	12,296,908	1,229.69	12,296,908	1,229.69
Add: Additional shares issued during the year year	-	-	-	-
No of shares outstanding at the end of the year	12,296,908	1,229.69	12,296,908	1,229.69

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

Name of Share Holders	31.03.2025	31.03.2024
Gaurang M. Gandhi 78,62,867 Equity Shares of Rs 10 each, fully paid up (P.Y.: 78,62,867 Equity Shares of Rs.10 each, fully paid up)	63.94%	63.94%

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED ON MARCH 31, 2025

(c) Shareholding of Promoters

Name of Promoter	March 31, 2025		March 31, 2024		
	No. of shares	% of Total Shares	No. of shares	% of Total Shares	% Change during the Year
Gaurang Gandhi	7,862,867	63.94%	7,862,867	63.94%	-
Hemang Gandhi	36,683	0.30%	36,683	0.30%	-
Ketan Gandhi	68,850	0.56%	68,850	0.56%	-
Ami Ketan Gandhi	500	0.004%	500	0.004%	-

(d) Rights attached to equity shares

The company has only one class of equity shares having at par value of ₹ 10/- (P.Y. ₹ 10/-)per share. Each holder of equity share is entitled to one vote per share. The company declares and pays dividend in Indian Rupees. The dividend proposed by the Board of Director is subject to the approval of the share holders in the ensuing annual general meeting. In the event of liquidation of the company,the holder of equity shares will be entitled to receive remaining assets of the company after distribution of all preferential amounts. The distrubution will be in proportion to number of shares held by share holder.

(e) Employee Stock Option Scheme-refer note 40

(f) The company has not issued any bonus shares for consideration other than cash nor there been any buyback of shares during the years immediately preceding 31 March 2025

Note : 20

Other Equity

		(₹ In Lakhs)	
Sr. No	Particulars	31.03.2025	31.03.2024
	<u>Reserves and Surplus</u>		
(i)	Capital Reserve		
	Opening and Closing balance	1,351.32	1,351.32
(ii)	Capital Reserve on consolidation		
	Opening Balance	737.87	-
	Changes during the year	-	737.87
	Closing Balance	737.87	737.87
(ii)	Capital Redemption Reserve		
	Opening and Closing balance	300.00	300.00
(ii)	Capital (Amalgamation) Reserve		
	Opening and Closing balance	1,194.83	1,194.83
(iii)	Securities Premium Account		
	Opening and Closing balance	1,111.92	1,111.92
(iv)	Retained Earnings		
	Opening balance	5,530.06	5,123.11
	Add: Profit for the year	789.03	406.95
	Closing balance	6,319.09	5,530.06
(v)	Other Comprehensive Income		
	Opening balance	137.25	417.03
	Changes during the year	3.24	(279.78)
	Closing balance	140.48	137.25
(vi)	General Reserve		
	Opening and Closing balance	3,138.29	3,138.29
	Total	14,293.80	13,501.55

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED ON MARCH 31, 2025

(₹ In Lakhs)

Particulars	31.03.2025	31.03.2024
Note No.: 21		
Fees and Commission		
Investment Banking and Advisory Fees	1,780.94	648.46
Brokerage Income	0.01	210.48
Depository services	4.08	3.77
Total	1,785.03	862.70
Note No.: 22		
Income from Trading in Securities		
Income / (loss) from arbitrage transaction / stock in trade	1,866.48	2,643.01
Total	1,866.48	2,643.01
Note No.: 23		
Net Gain on fair value changes		
Net gain / (loss) on financial instruments at fair value through profit or loss		
Realised gain	-	62.45
Unrealised gain / (loss)	(31.32)	(11.86)
	(31.32)	50.59
Note No.: 24		
Other Income		
Interest	1,042.53	543.15
Rent	2.40	1.15
Dividend Income	0.09	0.41
Misc Income	5.73	0.79
	1,050.75	545.51
Note No.: 25		
Finance Costs		
Interest on borrowings	1,174.39	918.65
Interest on debt securities	(0.01)	0.00
Finance charges on Lease	0.62	3.23
Interest Others	107.09	29.96
Other borrowing cost	38.02	112.80
	1,320.11	1,064.65
Note No.: 26		
Employee Benefit Expenses		
Salaries & Bonus	1,582.68	1,538.62
Gratuity	35.15	31.51
Contribution to Provident Fund	33.17	45.95
Staff Welfare	11.51	11.89
	1,662.51	1,627.97

(₹ In Lakhs)

Particulars	31.03.2025	31.03.2024
Note No.: 27		
<u>Other Expenses</u>		
Rent	28.60	36.21
Business Promotion Expenses	45.10	77.31
Power and Fuel	5.52	6.41
Postage, Telex and Telephones	19.63	17.77
Directors' Sitting Fees	2.00	3.40
Travelling and Conveyance	28.00	27.69
Motor Car Expenses	16.37	31.22
Legal and Professional Charges	270.21	51.57
CSR Expenses	33.00	6.50
Membership & Subscription	51.09	54.65
Penalty/Interest	58.17	-
GST/Service Tax Paid	11.16	345.73
Auditors' Remuneration:		
Audit Fees	12.44	6.88
Tax Audit Fees	1.85	1.35
Miscellaneous Expenses	202.26	147.16
	785.40	813.85
NOTE - 28		
<u>Contingent Liabilities</u>		
Corporate guarantee given to a bank in respect of working capital facility, cash credit and term loan facility taken by a subsidiary company	740.00	740.00
In respect of Income Tax Demands	76.55	76.55

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED ON MARCH 31, 2025

(₹ In Lakhs)

Particulars	31.03.2025	31.03.2024
NOTE - 29		
Disaggregated Revenue Information		
The table below represents disaggregation of Company's revenue from contracts with the customers. The Company believes that this disaggregation best depicts how the nature, amount, timing and uncertainty of its revenues and cash flows are affected by industry, market and other economic factors.		
Type of goods or service		
Arranger and Advisory fees	1,780.94	648.46
Brokerage	0.01	210.48
Depository	4.08	3.77
Total revenue from contracts with the customers	1,785.03	862.70
Geographical markets		
-India	1,785.03	862.70
-Outside India	-	-
Total revenue from contracts with the customers	1,785.03	862.70
Relation with customer		
-Non related party	1,785.03	862.70
-Related Party		
Total revenue from contracts with the customers	1,785.03	862.70
Timing of revenue recognition		
-Service transferred over a period of time		
-Service transferred over a point of time	1,785.03	862.70
Total revenue from contracts with the customers	1,785.03	862.70
Geographical revenue is allocated based on the location of the services.		
NOTE - 30		
Earning per share		
Profit for the year as per statement of profit and loss (A)	789.03	406.95
Weighted average number of Equity Share outstanding during the year for basic and diluted earning per share (B)	1,22,96,908	1,22,96,908
Basic and diluted earnings per share (A/B)	6.42	3.31
Nominal value of share (Rs.)	10	10

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED ON MARCH 31, 2025

(₹ In Lakhs)

Particulars	31.03.2025	31.03.2024
NOTE - 31		
Details of Income from Trading in Securities		
Income / (Loss) from arbitrage transaction / stock in trade	-	-
Opening Stock	6,368.21	2,867.47
Purchases	9,67,952.24	10,29,119.38
"a"	9,74,320.45	10,31,986.85
Sales	9,66,931.96	10,28,261.65
Closing Stock	9,254.98	6,368.21
"b"	9,76,186.93	10,34,629.86
Total	1,866.48	2,643.01
NOTE - 32		
AS PER IND AS 19 "EMPLOYEE BENEFITS", THE DISCLOSURES AS DEFINED ARE GIVEN BELOW:		
Contribution to Defined Contribution Plan , recognised as expense for the year is as under :		
Employer's Contribution to Defined benefit plans	33.17	45.95

(₹ In Lakhs)

Particulars	31.03.2025	31.03.2024
Defined Benefit Plan		
The Company has an unfunded defined benefit gratuity plan. The gratuity plan is governed by the Payment of Gratuity Act, 1972. The following tables summaries the components of net benefit expense recognised in the statement of profit and loss and the funded status and amounts recognised in the balance sheet for the gratuity plan:		
(a) Statement of profit and loss Net employee benefit expense recognised in the employee cost		
Current service cost	17.28	16.07
Past service cost		-
Interest cost on defined benefit obligation	17.87	18.99
(Gain) / losses on settlement		-
Total expense charged to profit and loss account (included in salaries, wages and incentives) (A)	35.15	35.06
(b) Amount recorded in Other Comprehensive Income (OCI) Opening amount recognised in OCI outside profit and loss account Remeasurement during the period due to :		
Actuarial loss / (gain) arising from change in financial assumptions	(2.46)	3.02
Actuarial loss / (gain) arising from change in demographical assumptions		
Actuarial loss / (gain) arising on account of experience changes	(2.25)	(19.60)
Amount recognised in OCI (B)	(4.71)	(16.58)
Gratuity expense recognised in the statement of profit and loss and OCI (A+B)		

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED ON MARCH 31, 2025

(₹ In Lakhs)

Particulars	31.03.2025	31.03.2024
(c) Reconciliation of net liability / asset		
Opening Defined Benefit liability / (assets)	266.72	272.78
Expense charged to profit & loss account	35.15	35.06
Amount recognised in outside profit and loss account	(4.71)	(16.58)
Benefit paid	(29.30)	(24.54)
Liability Transfer In / Out	(4.23)	-
Closing net defined benefit liability / (asset)	263.63	266.72
(d) Movement in Benefit obligation and balance sheet		
Opening Defined Benefit obligation	266.72	272.78
Current service cost	17.28	16.07
Past service cost	-	-
Interest cost on defined benefit obligation	17.87	18.99
Remeasurement during the period due to :		
Actuarial loss / (gain) arising from change in Financial assumptions	(2.46)	3.02
Actuarial loss / (gain) arising on account of experience changes	(2.25)	(19.60)
Actuarial loss / (gain) arising from change in demographical assumptions	-	-
Benefits paid	(29.30)	(24.54)
Liability Transfer In / Out	(4.23)	-
Closing defined Benefit obligation [liability/(asset)] recognised in balance sheet	263.63	266.72
(e) Net liability is bifurcated as follows :		
Current	94.41	44.01
Non-current	169.22	222.72
Net liability		
(f) The principal assumptions used in determining gratuity Benefit obligation for the company's plans are shown below: For 18 Years to 58 Years Mortality pre-retirement		
Discount rate	6.66%	6.85%
Salary escalation rate (p.a.)	5.00%	5.00%
Employee Attrition Rate	5.00%	5.00%
Mortality pre-retirement	Indian Assured Lives Mortality (2012-14)	Indian Assured Lives Mortality (2012-14)

NOTE - 33**SEGMENT REPORTING**

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

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED ON MARCH 31, 2025**Note No. 34**

As Per Indian Accounting Standard 24 Related Party Disclosures, The Disclosures As Defined are given below:

I. List of related parties and their relationship**Key Managerial Personnel**

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

Relative of Key Managerial Personnel

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

Associate Company

Pioneer Insurance & Reinsurance Brokers Private Limited

Enterprises in which Key Managerial Personnel have control**Corporates**

Futuristic Impex Private Limited
 Sharp Point Motors & Automobiles Private Limited
 Symbyosys Integrated Solutions Private Limited
 Associated Capital Market Management Private Limited
 Siddhi Portfolio Services Private Limited
 L. Gordhandas & Co. Clearing Agent Private Limited
 Festive Multitrade Private Limited
 PINC Tech Solutions Private Limited
 Trident Tradevest Private Limited
 Devraj Properties Private Limited
 Saiprem Multitrade Private Limited
 Entrust Multitrade Private Limited
 Dharmkot Investment and Trading Company (A Private Company)
 Sargam Multitrade Private Limited

Limited Liability Partnerships

Brahmi Advisors LLP
 Shuchi Advisors LLP
 Daivikah Advisors LLP
 Manorama Advisors LLP
 Purnata Advisors LLP
 Akhandha Advisors LLP
 Dyuloka Advisors LLP
 Comet Advisors LLP
 Erinome Advisors LLP

Partnership Firms

Associated Instrument & Services

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED ON MARCH 31, 2025**Note No. 34**

As Per Indian Accounting Standard 24 Related Party Disclosures, The Disclosures As Defined are given below:

II Details of Related Party Transactions are as follows:

Sr. Particulars No	(₹ In Lakhs)	
	31.03.2025	31.03.2024
A Transactions with Related Parties		
1 Remuneration Paid		
Gaurang Gandhi	36.00	33.00
Hemang Gandhi	36.00	30.00
Ketan Gandhi	216.00	55.18
Sanjay Kabra	90.43	89.88
Amit Chandra	-	33.59
Riddhi Sidhpura	16.44	3.35
	394.86	245.00
2 Purchase of Government Securities/Bonds		
Symbyosys Integrated Solutions Pvt. Ltd.	90.91	125.18
3 Sale of Government Securities/Bonds		
Symbyosys Integrated Solutions Pvt. Ltd.	-	1,336.96
4 Directors Sitting Fees		
Athreya Tyagarajan Krishnakumar	1.00	1.30
Anand Brijendra Desai	0.60	0.80
Kamlini Chaitan Maniar	0.40	1.30
	2.00	3.40
5 Rent Received		
Pioneer Insurance & Reinsurance Brokers Pvt. Ltd.	2.40	2.40
6 Rent Paid		
Symbyosys Integrated Solutions Pvt. Ltd.	1.20	1.20
7 Brokerage Earned		
Gaurang Gandhi		0.05
Hemang Gandhi	0.11	0.07
Ketan Gandhi	-	-
Brahmi Advisors LLP	1.82	-
Daivikah Advisors LLP	-	-
Manorama Advisors LLP	-	-
Purnata Advisors LLP	-	-
Shuchi Advisors LLP	-	-
	1.94	0.12
8 Depository Charges Earned		
Siddhi Portfolio Services Pvt Ltd	0.01	0.01
Festive Multitrade Pvt Ltd	0.01	0.01
Brahmi Advisors LLP	0.14	0.01
Comet Advisors LLP	0.01	-
Daivikah Advisors LLP	0.01	-

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED ON MARCH 31, 2025

Purnata Advisors LLP	0.01	-
Shuchi Advisors LLP	0.01	-
Gaurang Gandhi	0.13	0.18
Hemang Gandhi	-	0.00
	0.34	0.21
9 Advisory Fees Received		
Jai Gandhi	1.95	0.90
Shabhnam Gandhi	6.84	2.51
Gaurang Gandhi	3.32	1.43
Vir Gandhi	-	0.45
Parul Gandhi	0.77	0.16
	12.87	5.46
10 Interest Expenses		
Trident Tradevest Private Limited	6.77	-
11 Loans & Advances - Given		
Siddhi Portfolio Services Private Limited	-	2.52
12 Loans & Advances - Repayment Received		
Siddhi Portfolio Services Private Limited	-	0.88
13 Loans & Advances - Taken		
Pioneer Insurance & Reinsurance Brokers Private Limited	4,173.80	5,491.66
Siddhi Portfolio Services Private Limited	-	1.00
Entrust Multitrade Private Limited	0.16	-
Akhandata Advisors LLP	80.20	-
	4,254.16	5,492.66
14 Loans & Advances - Repaid		
Pioneer Insurance & Reinsurance Brokers Private Limited	4,173.80	5,491.66
Trident Tradevest Private Limited	50.00	87.75
Entrust Multitrade Private Limited	0.16	10.49
Akhandata Advisors LLP	80.20	-
Siddhi Portfolio Services Pvt Ltd	-	1.00
Saiprem Multitrade Private Limited	-	1.00
Sharppoint Motors & Automobiles Private Limited	-	12.60
	4,304.16	5,604.50
15 Deposit Received		
Pioneer Insurance & Reinsurance Brokers Private Limited	-	180.00
16 Advances Received for Property		
Gaurang Gandhi	375.00	92.47
17 Personal Gaurantee		
Gaurang Manhar Gandhi	12,000.00	12,000.00

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED ON MARCH 31, 2025

III Balances with related parties:	As at 31.03.2025	As at 31.03.2024
Receivables		
Festive Multitrade Private Limited	0.28	0.01
Siddhi Portfolio Services Private Limited	0.11	0.10
Brahmi Advisors LLP	-	0.01
Comet Advisors LLP	0.01	-
Daivikah Advisors LLP	0.01	-
Purnata Advisors LLP	0.01	-
Shuchi Advisors LLP	0.01	-
Gaurang Gandhi	0.01	1.69
Hemang Gandhi	-	-
Symbyosys Integrated Solutions Private Limited	-	90.88
Pioneer Insurance & Reinsurance Brokers Private Limited	1.20	-
Vir Gandhi	1.26	-
Shabnam Gandhi	-	2.96
Jai Gandhi	-	1.07
Parul Gandhi	0.90	0.19
Payable	-	
Trident Tradevest Private Limited	30.00	80.00
Interest Payable - Trident Tradevest Pvt Ltd	6.10	-
Gaurang Gandhi	398.48	93.68
Deposits - Received		
Pioneer Insurance & Reinsurance Brokers Private Limited	400.00	400.00
Deposits - Given		
Associated Instrument & Services	225.00	225.00

Note: Transaction amount is excluding taxes, wherever applicable.

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

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED ON MARCH 31, 2025**Note: 35**

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

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

(₹ In Lakhs)

Sr. No.	Particulars	As on 31.03.2025	As on 31.03.2024
a)	Not later than one year	28.64	40.79
b)	Later than one year but not later than five year	96.20	2.80
c)	Later than five years	-	-

NOTE -36**FINANCIAL INSTRUMENTS****Financial Risk Management**

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

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

The carrying value and fair value of financial instrument by categories as of March 31, 2025 were as follows

(₹ In Lakhs)

Particulars	At Amortised Cost	At Fair value through profit and loss	At Fair value through OCI	Total Carrying Value
Financials Assets				
a. Cash and cash equivalents	396.86	-	-	396.86
b. Bank Balances other than above	354.97	-	-	354.97
c. Receivables	13,320.78	-	-	13,320.78
d. Loans	5,676.45	-	-	5,676.45
e. Investments	10,773.50	0.55	1,394.26	12,168.31
f. Inventories	-	9,265.64	-	9,265.64
g. Other financial assets	2,295.18	-	-	2,295.18
Total Financial Assets	32,817.74	9,266.19	1,394.26	43,478.20
1 Financial Liabilities				
a. Trade Payables	13,237.35	-	-	13,237.35
b. Debt Securities	-	-	-	-
c. Borrowings (Other than Debt Securities)	13,874.40	-	-	13,874.40
d. Other financial liabilities	1,433.51	-	-	1,433.51
Total Financial Liabilities	28,545.26	-	-	28,545.26

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED ON MARCH 31, 2025

The carrying value and fair value of financial instrument by categories as of March 31, 2024 were as follows

(₹ In Lakhs)

Particulars	At Amortised Cost	At Fair value through profit and loss	At Fair value through OCI	Total Carrying Value
Financials Assets				
a. Cash and cash equivalents	264.91			264.91
b. Bank Balances other than above	381.71			381.71
c. Receivables	13,928.33			13,928.33
d. Loans	4,792.40			4,792.40
e. Investments	10,501.85	0.40	1,394.23	11,896.48
f. Inventories	-	6,413.74		6,413.74
g. Other financial assets	1,420.17			1,420.17
Total Financial Assets	31,289.37	6,414.13	1,394.23	39,097.74
1 Financial Liabilities				
a. Trade Payables	13,898.38			13,898.38
b. Debt Securities				
c. Borrowings (Other than Debt Securities)	10,441.10			10,441.10
d. Other financial liabilities	945.46			945.46
Total Financial Liabilities	25,284.94	-	-	25,284.94

NOTE -37**MARKET RISK**

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

Interest rate risk

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

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

Particulars	31/03/2025	31/03/2024
Financial assets		
Interest bearing		
- Fixed interest rate		
Loans		
Inventory	9,265.64	6,413.74
- Floating interest rate		
Loans	5,676.45	4,792.40
Total	14,942.09	11,206.13
Financial Liabilities		
Interest bearing		
- Fixed interest rate	-	-
Borrowings (Term loans)	2,797.46	2,383.71
- Floating interest rate		
Borrowings (Repayable on demand)	11,076.94	8,057.40
Total	13,874.40	10,441.10

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED ON MARCH 31, 2025

NOTE -38

LIQUIDITY RISK

The Group's principal sources of liquidity are cash and cash equivalents and the cash flow that is generated from operations. Liquidity risk is the risk that the Company may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses. The Company's objective is to, at all times maintain optimum levels of liquidity to meet its cash and collateral requirements. The Company closely monitors its liquidity position and deploys a robust cash management system. It maintains adequate sources of financing including debt and overdraft from banks at an optimised cost. The Company's maximum exposure to liquidity risk for the components of the balance sheet at March 31, 2025, March 31, 2024 is the carrying amounts. The liquidity risk is managed on the basis of expected maturity dates of the financial liabilities. The Company's major financial liabilities include term loans with maturity profile ranging between 0 to 5 years and short term borrowings are generally payable within one year. The other payables are with short-term durations. The following table analysis undiscounted financial liabilities by remaining contractual maturities:

(₹ In Lakhs)

Particulars	On demand	Less than 3 months	3 to12 months	1 to 5 years	>5 years	Total
As at 31 March 2025						
Borrowings	11,076.94	164.74	564.52	1,067.55	1,000.66	13,874.40
Trade and other payables	-	-	13,089.04	148.30	-	13,237.34
Deposits	-	-	400.00	-	-	400.00
Other financial liabilities	-	936.11	14.19	83.21	-	1,033.51
Total	11,076.94	1,100.85	14,067.75	1,299.06	1,000.66	28,545.25
As at 31 March 2024						
Borrowings	7,717.00	251.00	410.00	1,300.00	763.00	10,441.00
Trade and other payables	-	-	13,342.00	556.00	-	13,898.00
Deposits	-	-	400.00	-	-	400.00
Other financial liabilities	-	346.68	198.78	-	-	545.46
Total	7,717.00	597.68	14,350.78	1,856.00	763.00	25,284.46

Capital Management

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

(₹ In Lakhs)

Particulars	31/03/2025	31/03/2024
Borrowings	13,874.40	10,441.00
Trade and other payables	13,237.34	13,898.00
Deposits	400.00	400.00
Other financial liabilities	1,033.51	545.46
Less: cash and cash equivalents	(396.86)	(264.91)
Net debt (A)	28,148.39	25,019.55
Equity share capital	1,289.47	1,289.47
Other equity	14,293.80	13,501.55
Total member's capital (B)	15,583.27	14,791.01
Capital and net debt (C=A+B)	43,731.66	39,810.56
Gearing ratio (%) (A/C)	64%	63%

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED ON MARCH 31, 2025

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

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

NOTE -40**FAIR VALUE HIERARCHY**

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

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

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

The following table presents fair value hierarchy of assets and liabilities measured at fair value on a recurring basis as of March 31, 2025

Particulars	As At 31.03.2025	Fair value measurement at end of the reporting year using		
		Level I	Level II	Level III
Investments in hybrid instruments FVTPL	-	-	-	-
Equity instruments FVTPL	10,774.05	0.55	-	10,773.50
Equity instruments FVTOCI	1,394.26	-	1,394.26	-

The following table presents fair value hierarchy of assets and liabilities measured at fair value on a recurring basis as of March 31, 2024

Particulars	As At 31.03.2024	Fair value measurement at end of the reporting year using		
		Level I	Level II	Level III
Investments in hybrid instruments FVTPL	-	-	-	-
Equity instruments FVTPL	10,502.25	0.40	-	10,501.85
Equity instruments FVTOCI	1,394.23	-	1,394.23	-

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

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

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED ON MARCH 31, 2025

Note No: 40

ESOP

Particulars	2024-25 ESOP 2007	2023-24 ESOP 2007
Options in force at the beginning of the year	6,01,750	8,21,000
Add: Options granted during the year		
Add: Forfeited/lapsed options reissued		
Less: Options forfeited/lapsed	2,14,750	2,19,250
Less: Options Exercised during the year		
Options in force at the end of the year	3,87,000	6,01,750
Vested Options outstanding-opening	6,01,750	8,21,000
Add: Options vested during the year		
Less: Options Exercised during the year		
Less: Vested Options Lapsed	2,14,750	2,19,250
Vested Options outstanding-closing	3,87,000	6,01,750

Note 41: Details of Benami Property held

No proceedings have been initiated or are pending against the Group for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder during the year.

Note 42: Wilful Defaulter

None of the companies in the Group have been declared wilful defaulter by any bank or financial institution or any other lender during the year.

Note 43: Relationship with Struck Off Companies

The Group does not have any transactions or balances with the companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956 during the year and the previous year.

Note 44: Utilisation of Borrowed Funds and Share Premium under Rule 11(e)

No funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Group to or in any other person or entity, including foreign entity ("Intermediaries").

No funds (which are material either individually or in the aggregate) have been received by the Group from any person or entity, including foreign entity ("Funding Parties").

Note 45:

The companies in the Group do not have any transactions not recorded in books of accounts that has been surrendered or disclosed as income during the year and previous year in the tax assessments under the Income Tax Act, 1961.

Note 46:

The Group has not traded or invested in any crypto currency or virtual currency during the year and previous year.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED ON MARCH 31, 2025**Note 47:**

There has been no fraud by or on any company within the Group during the year and previous year.

Note 48:

The Company does not have any transactions not recorded in books of accounts that has been surrendered or disclosed as income during the year and previous year in the tax assessments under the Income Tax Act, 1961.

Note 49:

There is no scheme of arrangement approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013 during the year and hence, no disclosures are required to be made by the Company in these financial statements for the year ended 31st March, 2025

Note 50: Dividend

None of the companies in the Group have declared or paid any dividend during the year ended March 31, 2025.

Note 51: Rounding of Amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest lakhs as per the requirement of Schedule III, unless otherwise stated.

Note 52: Events Occuring after the balance sheet date

No adjusting or significant non-adjusting events have occurred between the reporting date and date of authorization.

Note 53: Previous Year Figures

Previous year's figures have been regrouped, rearranged & reclassified where ever considered necessary.

As per Report of Even Date Attached

For Jayesh Dadia & Associates LLP

Chartered Accountants

Firm Reg.No.: 121142W / W100122

Jayesh Dadia

Partner

Membership No.: 033973

Place : Mumbai

Dated : 30th May 2025

For and on behalf of the Board**Gaurang Gandhi**

Managing Director

DIN: 00008057

Sanjay Kabra

CFO

Shailesh Dalal

Director

DIN: 03187574

Riddhi Sidhpura

Company Secretary



PINC

bright thinking

