

Pioneer Wealth Management Services Limited

Annual Accounts

for the year ended 31st March, 2020

INDEPENDENT AUDITORS' REPORT

To the Members of
Pioneer Wealth Management Services Ltd.,

Report on the Standalone Financial Statements

Opinion

We have audited the Standalone Financial Statements of **Pioneer Wealth Management Services Ltd. ("the Company")**, which comprise the Balance Sheet as at 31st March 2020, and 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 Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2020, its Loss, changes in Equity and its Cash Flows for the year ended on that date.

Basis for Opinion

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

Other Information

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's Annual Report, but does not include the Standalone Financial Statements and our Auditors' Report thereon.

Our opinion on the Standalone Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our Audit of the Standalone Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Standalone Financial Statements or our knowledge obtained in the Audit or otherwise appears to be materially misstated. If based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("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, changes in Equity and Cash Flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error. In preparing the Financial Statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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 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)(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 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 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 Financial Statements, including the disclosures, and whether the 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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of 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
2. As required by Section 143(3) of the Act, we report, that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b. In our opinion, proper Books of Account as required by law have been kept by the Company in so far as it appears from our examination of those books;
 - c. The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account.
 - d. In our opinion, the aforesaid standalone Ind AS Financial Statements comply with the Indian Accounting Standards prescribed under section 133 of the Act read with relevant rules issued thereunder.
 - e. On the basis of the written representations received from the Directors as on 31st March, 2020 and taken on record by the Board of Directors, none of the Directors is disqualified as on 31st March, 2020 from being appointed as a Director in terms of Section 164(2) of the Act;

- f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in “Annexure B”
- g. With respect to the other matters to be included in the Auditor’s Report in accordance with 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 do not have any pending litigations which would impact its financial position.
 - (ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - (iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
- 3. With respect to the matter to be included in the Auditor’s Report under section 197(16) of the Act and according to the information and explanations given to us, there was no remuneration paid by the Company to its Directors during the current year.

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

Sd/-

Nishit Dave
Partner

M.No.: 120073

Place :Mumbai,

Date : 30.7.2020

UDIN : 20120073AAAABE7718

Annexure A to the Auditors' Report

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, 2020, we report that:

- i.
 - a) The Company has maintained proper records showing full particulars, including quantitative details and situation of Fixed of Assets;
 - b) All the Assets have been physically verified by the Management during the year at reasonable intervals. No material discrepancies were noticed on verification and the same have been properly dealt with in the Books of Accounts.
 - c) The Company does not have any immovable property. Accordingly, the provisions of clause i (c) of the Order are not applicable to the Company and hence not commented upon;
- ii. The Company does not hold any physical inventories. Accordingly, the provisions of clause 3 (ii) of the Order are not applicable to Company;
- (iii) As informed to us & on the basis of our examination of the books of accounts & other relevant records, the Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Therefore comments under clause (a), (b) & (c) are not given.
- (iv) In our opinion & according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 in respect of loans given, investments made, guarantees and security given by the Company.

- (v) In our opinion & according to the information & explanation given to us, the Company has not accepted any deposits from the public during the year. Therefore paragraph 3(v) of the Order is not applicable.
- (vi) According to the information & explanation provided to us, the Central Government has not prescribed the maintenance of cost records under sub-section (1) of section 148 of the Companies Act, 2013.
- (vii) (a) According to the information & explanations provided to us & on the basis of our examination of the books of accounts & other relevant records, the Company is generally regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income tax, GST, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities. As explained to us, there were no undisputed statutory dues as mentioned above in arrears as at 31st March, 2020 for a period of more than 6 months from the date they became payable.

(b) According to the information and explanation given to us, there are no dues of income tax, GST, sales tax, service tax, duty of customs, duty of excise, value added tax outstanding on account of any dispute;
- (viii) In our opinion and according to the information & explanation given to us and based on our examination of the records of the Company, the company has no borrowings from banks or financial institutions.
- (ix) The Company has not raised any money by way of initial public offer or further public offer including debt instruments during the year.
- (x) To the best of our knowledge and belief and according to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- (xi) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not paid / provided for managerial remuneration during the year.
- (xii) In our opinion and according to the information & explanations given to us, the Company is not a Nidhi Company and therefore the compliance requirements relevant to a Nidhi Company are not applicable.
- (xiii) In our opinion and according to the information & explanations given to us and based on our examination of the records of the Company, all transactions with related parties are in compliance with section 177 and 188 of the Companies Act, 2013 where applicable and the details have been disclosed in the financial statements etc. as required by the applicable accounting standards.

- (xiv) In our opinion and according to the information & explanation given to us and based on our examination of the records of the Company, no preferential allotment or private placement of shares or fully or partly convertible debentures has been made by the Company during the year under review.
- (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 with him/her as specified under the provisions of section 192 of the Companies Act, 2013,.
- (xvi) The Company is not required to be registered under section 45-1(A) of the Reserve Bank of India Act, 1934 and therefore the provisions of paragraph 3(xvi) of the Order is not applicable.

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

Sd/-

Nishit Dave
Partner
M.No.: 120073
UDIN : 20120073AAAABE7718

Place :Mumbai,
Date : 30.07..2020

Annexure - B to the Independent Auditors' 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 (f) on Report on Other Legal and Regulatory Requirements of our report.

Opinion

We have audited the internal financial controls over financial reporting with reference to the standalone financial statements of **Pioneer Wealth Management Services Limited** ("the Company") as of 31st March, 2020 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

In our opinion the Company has in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2020, 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.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design,

implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

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

Sd/-

Nishit Dave
Partner
M.No.: 120073
UDIN : 20120073AAAABE7718

Place :Mumbai,
Date : 30.07.2020

Pioneer Wealth Management Services Ltd.
Balance Sheet
As at 31st March, 2020

Particulars	Not e	31.03.2020 Rs.	31.03.2019 Rs.	31.03.2018 Rs.
Assets				
- Financial Assets				
Cash & Cash Equivalents	3	2,27,512	4,05,609	30,290
Receivables	4	4,65,01,768	4,62,42,787	3,46,36,757
Investments	5	1,09,53,682	1,09,53,682	1,94,72,531
Other Financial Assets	6	5,45,449	3,66,723	50,93,669
Total Financial Assets		5,82,28,411	5,79,68,800	5,92,33,248
- Non-Financial Assets				
Deferred Tax Assets (Net)	7	2,23,737	2,23,737	70,188
Property, Plant and Equipment	8	1,50,480	2,11,042	3,03,418
Other Intangible Assets	9	6,89,548	8,60,548	
Other Non-Financial Assets	10	2,93,835	5,89,497	9,16,667
Total Non-Financial Assets		13,57,599	18,84,824	12,90,273
Total Assets		5,95,86,010	5,98,53,624	6,05,23,521
Equity and Liabilities				
- Financial Liabilities				
Trade Payables				
i. total outstanding dues of micro enterprises and small enterprises				
ii. total outstanding dues of creditors other than micro enterprises and small enterprises				
Borrowing	11	10,43,465	-	3,32,195
Other Financial Liabilities	12	3,85,099	3,08,300	1,27,031
Total Financial Liabilities		14,28,564	3,08,300	4,59,226
- Non-Financial Liabilities				
Provisions	13	-	71,000	-
Total Non-Financial Liabilities		-	71,000	-
Total Liabilities		14,28,564	3,79,300	4,59,226
Equity				
- Equity Share Capital	14	6,99,00,000	6,99,00,000	6,99,00,000
- Other Equity	15	(1,17,42,554)	(1,04,25,676)	(98,35,705)
	III	5,81,57,446	5,94,74,324	6,00,64,295
Total Equity & Liabilities		"I" + "II"		
The accompanying notes are an integral part of the Financial Statements				

As per Report of Even Date Attached

For and on behalf of the Board

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

Sd/- Hemang M Gandhi
Director
DIN: 00008770

Sd/- Ketan Gandhi
Director
DIN: 00062092

Sd/-
Nishit Dave
Partner
Mem. No.: 120073
UDIN20120073AAAABE7718
Mumbai, dated: 30.07.2020

**Statement of Profit & Loss
for the year ended 31st March, 2020**

Particulars	Note No.	31.03.2020 Rs.	31.03.2019 Rs.
Revenue from operations			
- Fee Income	16	2,60,441	1,98,729
- Income from Trading in Securities	17	3,625	(3,450)
- Net gain on fair value changes	18		11,25,000
Total Income		2,64,066	13,20,279
Expenses			
- Finance Cost	19	53,005	66,126
- Depreciation and Amortization Cost		2,31,563	1,31,828
- Other Expenses	20	12,92,046	7,75,995
Total Expenses		15,76,614	9,73,949
Profit/(Loss) before Tax		(13,12,548)	3,46,330
Tax Expense			
- Current Tax			(71,000)
- Earlier Years Tax		(4,330)	
- Deferred Tax			1,53,549
Profit/(Loss) After Tax		(13,16,878)	4,28,879
Other comprehensive income			
i. Items that will not be reclassified to profit or loss - Remeasurement of			
ii. Income tax relating to items that will not be reclassified to profit or loss			
iii. Items that will be reclassified to profit or loss - Remeasurement of defined			(10,18,850)
iv. Income tax relating to items that will not be reclassified to profit or loss			
Other Comprehensive Income		-	(10,18,850)
Total comprehensive income		(13,16,878)	(5,89,971)
Earning Per Equity Share			
Basic/Diluted earning per share		(0.19)	0.06
Significant accounting policies	1-2		
The accompanying notes are an integral part of the Financial Statements			

As per Report of Even Date Attached

For and on behalf of the Board

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

Sd/-
Hemang M Gandhi
Director
DIN: 00008770

Sd/-
Ketan Gandhi
Director
DIN: 00062092

Sd/-
Nishit Dave
Partner
Mem. No.: 120073
UDIN :20120073AAAABE7718
Mumbai, dated: 30.07.2020

Pioneer Wealth Management Services Ltd.
Statement of standalone Cash Flows

	For the Year		For the Year	
Particulars	31-03-2020		31-03-2019	
A. Cash flow from operating activities				
Profit before tax		(13,12,548)		3,46,330
Adjustments for:				
Depreciation and amortisation expens	2,31,563		1,31,828	
Finance costs	53,005		66,126	
Rent received				
Interest received				
Ind AS adjustment(transition reserve)				
Changes in Other comprehensive Income			(10,18,850)	
		2,84,568		(8,20,896)
Operating profit / (loss) before working cap		(10,27,980)		(4,74,566)
Changes in working capital:				
Inventories				
Trade receivables	(2,58,981)		(1,16,06,029)	
Loans				
Other Current Assets	1,16,936		50,54,117	
Current Liability	76,799		1,81,269	
Provisions	-		-	
		(65,246)		(63,70,644)
Cash generated from operations		(10,93,226)		(68,45,210)
a.Direct Taxes (Paid)		(75,330)		-
Net cash flow from / (used in) operating activities (A)		(11,68,556)		(68,45,210)
B. Cash flow from / (used in) investing activities				
a.Purchase Of Property , plant and	(1)		(9,00,000)	
b.(Purchase)/Sale of Investments	-		85,18,849	
c.Rent received				
d.Interest received				
Net cash flow from / (used in) investing activities (B)		(1)		76,18,849
C. Cash flow from / (used in) financing activities		(1)		76,18,849
a. Borrowings -Net of Repayment	10,43,465		(3,32,195)	
b.Interest Paid	(53,005)		(66,126)	
		9,90,460		(3,98,321)
Net cash flow from / (used in) financing activities (C)		9,90,460		(3,98,321)
Net increase / (decrease) in Cash and cash equivalents (A+B+C)		(1,78,097)		3,75,318
Cash and cash equivalents at the beginning of the year		4,05,609		30,290
Cash and cash equivalents at the end of the year		2,27,512		4,05,608

Cash and Cash equivalent as per above comprises of the following

Cash and cash equivalent as per Note 11			
- cash in hand			
-Balances with Banks (on current accounts)	2,27,512		4,05,609
	2,27,512		4,05,609
- Bank overdraft / cash credit (Note 15B)			
Balance as per statement of cash flows	2,27,512		4,05,609

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.Additon to property , plant and equipment include movements of capital work progress during the year.

In terms of our report attached

For and on behalf of the Board of Directors

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

Sd/- Sd/-
Hemang Gan Ketan Gandhi
Director Director
DIN: 0000877 DIN: 00062092

Sd/-
Nishit Dave
Partner

Mem. No.: 120073
UDIN : 20120073AAAABE7718
Mumbai, dated: 30.07.2020

Statement of changes in equity for the period ended 31/03/2020

A. Equity Share Capital

Particulars	Number of Shares	Amount
As At 1st April 2018	69,90,000	6,99,00,000
Issue of Share Capital		
As At 31st March 2019	69,90,000	6,99,00,000
Issue of Share Capital		
As At 31st March 2020	69,90,000	6,99,00,000

B. Other Equity

Particulars	Reserves and Surplus					Other Comprehensive		Total
	Capital Reserve	Capital (Amalgamation) Reserve Account	Security Premium	General Reserve	Retained Earnings	Actuarial gain/ (loss) on defined benefits obligations	Fair Value through OCI	
Restated Balance at 1st April, 2018					(1,21,08,237)		22,72,531	(98,35,705)
Fair value through OCI							(10,18,850)	(10,18,850)
Impact of Actuarial Gain/ Loss during the Year								-
Profit for the period					4,28,879			4,28,879
Total Comprehensive Income (Net of Tax)								
Any other change								-
- Transfer from Retained Earnings to General Reserve	-		-	-	-	-	-	-
Balance at 31st March, 2019	-	-	-	-	(1,16,79,358)	-	12,53,681	(1,04,25,676)
Restated Balance at 1st April, 2019	-	-	-	-	(1,16,79,358)	-	12,53,681	(1,04,25,676)
Fair value through OCI								-
Impact of Actuarial Gain/ Loss during the Year								-
Profit for the period	-		-	-	(13,16,878)			(13,16,878)
Total Comprehensive Income (Net of Tax)	-		-	-				
Any other change	-		-	-	-	-		-
- Transfer from Retained Earnings to General Reserve	-		-	-	-	-		-
Balance at 31st March, 2020	-	-	-	-	(1,29,96,236)	-	12,53,681	(1,17,42,555)

Significant accounting policies

1-2

The accompanying notes are an integral part of the Financial Statements

As per Report of Even Date Attached

For and on behalf of the Board

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

Sd/- Hemang M Gandhi Director
DIN: 00008770

Sd/- Ketan Gandhi Director
DIN: 00062092

Sd/-

Nishit Dave
Partner
Mem. No.: 120073
UDIN 20120073AAAABE7718
Mumbai, dated: 30.07.2020

Pioneer Wealth Management Services Ltd.
Notes to the Audited Financial Statements for the year ended 31st March, 2020

Particulars	IND AS 31.03.2020	IND AS 31.03.2019	IND AS 01.04.2018
Note No.: 3			
- Cash & Cash Equivalants			
- Cash On Hand	-	-	-
- Balance with Banks			
- In Current Accounts	2,27,512.27	4,05,608.61	30,290.00
	2,27,512.27	4,05,608.61	30,290.00
Note No.: 4			
- Trade Receivables			
(Unsecured considered good unless otherwise stated)			
- Outstanding for a period exceeding six months from the date they are due	-	-	-
- Others	4,65,01,768.30	4,62,42,786.89	3,46,36,757.40
	4,65,01,768.30	4,62,42,786.89	3,46,36,757.40
Note No.: 6			
- Other Financial Assets			
Security Deposit	45,000.00	45,000.00	-
Receivable From Government Authorities	5,00,448.78	3,21,722.78	1,15,128.00
Accrued Interest	-	-	49,78,541.37
	5,45,448.78	3,66,722.78	50,93,669.37
Note No.: 7			
- Deferred Tax (Assets)			
On Account of Depreciation Diff	(34,863.27)	(34,863.27)	(21,167.00)
On Account of 43B disallowances	-	-	-
On Account of B/f Losses	2,58,599.90	2,58,599.90	91,355.00
	2,23,736.63	2,23,736.63	70,188.00
Note No.: 10			
- Other Non Financial Assets			
Balance with Govt. / Statutory Authorities	-	-	-
Prepaid Expenses	2,93,835.00	5,89,497.00	9,16,667.00
	2,93,835.00	5,89,497.00	9,16,667.00
Note No.: 11			
- Borrowing other than Debt Securities			
At Amortised Cost			
Demand Loans			
From Bank			
From Others	10,43,465.20	-	3,32,195.00
	10,43,465.20	-	3,32,195.00
Note No.: 12			
Other Financial Liabilities			
- For Expenses	1,13,600.00	3,08,300.00	1,19,534.00
- For Interest	-	-	7,497.00
- Others	2,71,499.04	-	-
	3,85,099.04	3,08,300.00	1,27,031.00
Note No.: 13			
Provisions			
- Provisions	-	71,000.00	-
Total Provisions	-	71,000.00	-

Note 8**PROPERTY, PLANT AND EQUIPMENT**

Particulars	Office Equipments	Total
Gross block (Deemed cost - refer note below)		
As at 1st April, 2018	3,37,500	3,37,500
Addition	0	-
Disposal	0	-
As at 31st March, 2019	3,37,500	3,37,500
Addition	0	-
Disposal	0	-
As at 31st March, 2020	3,37,500	3,37,500
Accumulated Depreciation		
As at 1st April, 2018	34,082	34,082
Addition	92,376	92,376
Disposal	0	-
As at 31st March, 2019	1,26,458	1,26,458
Addition	60,563	60,563
Disposal	0	-
As at 31st March, 2020	1,87,021	1,87,021
Net Block		
As at 1st April, 2018	3,03,418	3,03,418
As at 31st March, 2019	2,11,042	2,11,042
As at 31st March, 2020	1,50,479	1,50,479

Note 9**OTHER INTANGIBLE ASSETS**

Particulars	Software	Total
Gross block (Deemed cost - refer note below)		
As at 1st April, 2018	-	-
Addition	9,00,000	9,00,000
Disposal/ Reversal	-	-
As at 31st March, 2019	9,00,000	9,00,000
Addition	-	-
Disposal/ Reversal	-	-
As at 31st March, 2020	9,00,000	9,00,000
Accumulated Depreciation		
As at 1st April, 2018	-	-
Addition	39,452	39,452
Disposal/ Reversal	-	-
As at 31st March, 2019	39,452	39,452
Addition	1,71,000	1,71,000
Disposal/ Reversal	-	-
As at 31st March, 2020	2,10,452	2,10,452
Net Block		
As at 1st April, 2018	-	-
As at 31st March, 2019	8,60,548	8,60,548
As at 31st March, 2020	6,89,548	6,89,548

Pioneer Wealth Management Services Ltd.

Notes forming part of the financial statements for 31st March 2020

Note : 14

Equity Share Capital

(Amount in Rs.)

Particulars	March 31, 2020	March 31, 2019	March 31, 2018
Authorised Capital:* 9,000,000 Equity Shares of Rs.10/- each (Previous Year: 9,000,000 Equity Shares of Rs.10/- each)	9,00,00,000	9,00,00,000	9,00,00,000
	9,00,00,000	9,00,00,000	9,00,00,000
Issued Subscribed & Paid up: 69,90,000 Equity Shares of Rs.10/- each (Previous Year: 69,90,000 Equity Shares of Rs.10/- each)	6,99,00,000	6,99,00,000	6,99,00,000
Total Issue, Subscribed & Fully Paid up Share Capital	6,99,00,000	6,99,00,000	6,99,00,000

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

Particulars	March 31, 2020		March 31, 2019		March 31, 2018	
	Equity Share		Equity Share		Equity Share	
	No.of Shares	Amount	No.of Shares	Amount	No.of Shares	Amount
Equity						
No of shares outstanding at the beginning of the year	69,90,000	6,99,00,000	69,90,000	6,99,00,000	69,90,000	6,99,00,000
Add: Additional shares issued during the year year	-	-	-	-	-	-
No of shares outstanding at the end of the year	69,90,000	6,99,00,000	69,90,000	6,99,00,000	69,90,000	6,99,00,000

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

Pioneer Investcorp Limited	100.00%	100.00%	100.00%
69,90,000 (Previous Year 69,90,000) equity shares of Rs 10 fully paid			

C) Rights attached to equity shares

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

D) 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 2020

Pioneer Wealth Management Services Ltd.
Notes forming part of the financial statements for 31st March 2020

Note : 15

Other Equity

(Amount in Rs.)

Sr. No	Particulars	March 31, 2020	March 31, 2019	March 31, 2018
	Reserves and Surplus			
(i)	Capital Reserve	-	-	-
	Opening and Closing balance			
(ii)	Capital (Amalgamation) Reserve	-	-	-
	Opening and Closing balance			
(iii)	Securities Premium Account	-	-	-
	Opening and Closing balance			
(iv)	Retained Earnings			
	Opening balance	(1,16,79,358)	(1,21,08,237)	(1,30,47,191)
	Add: Profit for the year	(13,16,878)	4,28,878.79	9,38,955
	Closing balance	(1,29,96,235)	(1,16,79,358)	(1,21,08,237)
(v)	Other Comprehensive Income			
	Opening balance	12,53,681	22,72,531	-
	Add: Additions		(10,18,850)	22,72,531
	During the year	-	-	-
	Closing balance	12,53,681	12,53,681	22,72,531
(vi)	General Reserve			
	Opening and Closing balance			
	Total	(1,17,42,554)	(1,04,25,676)	(98,35,705)

Particulars	31.03.2020	31.03.2019 Rs.
Note No.: 16		
Fees and Commission		
Brokerage and fees income	2,60,441	1,98,729
	2,60,441	1,98,729
Note No.: 17		
Income from Trading in Securities		
Income / (loss) from arbitrage transaction / stock in trade	3,625	(3,450)
	3,625	(3,450)
Note No.: 18		
Net Gain on fair value changes		
Net gain / (loss) on financial instruments at fair value through profit or loss		
Realised gain	-	11,25,000
Unrealised gain / (loss)	-	-
	-	11,25,000
Note No.: 19		
Finance Cost		
On instruments measured at amortised cost		
Interest on borrowings	52,205	65,276
Other borrowing cost	800	850
	53,005	66,126
Note No.: 20		
- Other Expenses		
Professional Fees	24,375	3,70,625
Profession Tax - Company	2,500	2,500
Membership & Subscription	12,328	58,836
Filing Fees	1,760	700
Insurance Charges	-	-
Office Expenses	7,748	-
Legal Fees	-	-
License Fees	12,33,334	3,33,334
Sundry Balance W/off	1	-
Statutory Audit Fees	10,000	10,000
	-	-
	12,92,046	7,75,995

NOTE - 21

CONTINGENT LIABILITIES

Particulars	31-03-2020	31-03-2019	01-04-2018
Corporate guarantee given to a bank in respect of working capital facility, cash credit and term loan facility taken by a subsidiary company			
In respect of Income Tax Demands			
In respect of Service Tax Demands			
	-	-	-

NOTE - 22

DISAGGREGATED REVENUE INFORMATION

The table below represents disaggregation of Company's revenue from contracts with the

Particulars	Current Year 2019-2020	Previous Year 2018-2019
Type of goods or service		
Arranger and Advisory fees	2,60,441	1,98,729
Brokerage		
Total revenue from contracts with the customers	2,60,441	1,98,729
Geographical markets		
-India	2,60,441	1,98,729
-Outside India	-	-
Total revenue from contracts with the customers	2,60,441	1,98,729
Relation with customer		
-Non related party	2,60,441	1,98,729
-Related Party		
Total revenue from contracts with the customers	2,60,441	1,98,729
Timing of revenue recognition		
-Service transferred over a period of time		
-Service transferred over a point of time	2,60,441	1,98,729
Total revenue from contracts with the customers	2,60,441	1,98,729

Geographical revenue is allocated based on the location of the services.

NOTE - 23

Earning per share

Particulars	Year ended 31.03.2020	Year ended 31.03.2019
	Rs.	Rs.
Profit for the year as per statement of profit and loss ((13,16,878)	4,28,879
Weighted average number of Equity Share outstanding during the year for basic and diluted earning per share (B)	69,90,000	69,90,000
Basic and diluted earnings per share (A/B)	(0.19)	0.06
Nominal value of share (Rs)	10.00	10.00

NOTE - 24

SEGMENT REPORTING

operates in a single operating segment i.e. "Providing Financial Services" within India. Accordingly, no separate disclosure is required.

Note No. 25

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

Relative of Key Managerial Personnel

Hemang M Gandhi

Brother of Managing Director

Ketan Gandhi

Brother of Managing Director

Holding Company

Pioneer Investcorp Ltd.

Fellow Subsidiaries

Infinity.com Financial Securities Ltd.

Pioneer Commodity Intermediaries Pvt.Ltd.

Pioneer Investment Advisory Services
Ltd.

Pioneer Money Management Ltd.

Pioneer Fundinvest Pvt. Ltd.

Enterprises in which Key Managerial Personnel have control

Futuristic Impex Pvt. Ltd.

Pioneer Insurance & Reinsurance Brokers Pvt. Ltd.

Sharp Point Motors & Automobiles Pvt. Ltd.

Symbyosys Integrated Solutions Pvt. Ltd.

Associated Capital Market Management Pvt. Ltd.

Siddhi Portfolio Services Pvt. Ltd.

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

Festive Multitrade Pvt. Ltd.

Enterprises in which Key associates concern

Associated Instrument & Services

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

Festive Multitrade Pvt. Ltd.

Note No. 25 Cont...

II Details of Related Party Transactions are as follows:			
Sr No	Particulars	31.03.2020 Rs.	31.03.2019 Rs.
A	Transactions with Related Parties		
1	Interest Income/ (Expenses) Holding Company		
	Pioneer Investcorp Limited.	52,205	65,276
		52,205	65,276
2	Purchase of Government Securities/Bonds		
	Symbyosys Integrated Solutions Pvt. Ltd.	92,30,301	-
		92,30,301	-
3	Sale of Government Securities/Bonds		
	Symbyosys Integrated Solutions Pvt. Ltd.	4,71,07,070	-
		4,71,07,070	-
4	Loans & Advances -Taken Holding Company		
	Pioneer Investcorp Limited	12,87,260	99,92,738
		12,87,260	99,92,738
5	Loans & Advances- Repayment Holding Company		
	Pioneer Investcorp Limited	2,96,000	1,03,24,933
		2,96,000	1,03,24,933

Balances with related parties:	As of 31.03.2020	As of 31.03.2019	As of 01.04.2018
Balance Receivables Holding Company			
Pioneer Investcorp Limited	9,91,260	-	3,32,195
Enterprises in which Key Managerial Personnel have control			
Symbyosys Integrated Solutions Pvt. Ltd.	4,65,01,768	86,25,000	-
Siddhi Portfolio Services Pvt. Ltd.	-	3,76,17,787	-

Note: Transaction amount is excluding taxes, wherever applicable.

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

NOTE -26
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

The carrying value and fair value of financial instrument by categories as of March 31, 2020 were as follows

Particulars	At Amortised Cost	At Fair value	At Fair value through OCI	Total Carrying Value
Financials Assets				
a. Cash and cash equivalents	2,27,512			2,27,512
b. Bank Balances other than above	-			-
c. Receivables	4,65,01,768			4,65,01,768
d. Loans				-
e. Investments	-		1,09,53,682	1,09,53,682
f. Other financial assets	5,45,449			5,45,449
Total Financial Assets	4,72,74,729	-	1,09,53,682	5,82,28,411
1 Financial Liabilities				
a. Trade Payables				-
b. Debt Securities				-
c. Borrowings (Other than Debt Sec	10,43,465			10,43,465
d. Other financial liabilities	3,85,099			3,85,099
Total Financial Liabilities	14,28,564	-	-	14,28,564

The carrying value and fair value of financial instrument by categories as of March 31, 2019 were as fo

Particulars	At Amortised Cost	At Fair value	At Fair value through OCI	Total Carrying Value
Financials Assets				
a. Cash and cash equivalents	4,05,609			4,05,609
b. Bank Balances other than above	-			-
c. Receivables	4,62,42,787			4,62,42,787
d. Loans				-
e. Investments	-		1,09,53,682	1,09,53,682
f. Other financial assets	3,66,723			3,66,723
Total Financial Assets	4,70,15,118	-	1,09,53,682	5,79,68,800
1 Financial Liabilities				
a. Trade Payables				-
b. Debt Securities				-
c. Borrowings (Other than Debt Sec	-			-
d. Other financial liabilities	3,08,300			3,08,300
Total Financial Liabilities	3,08,300	-	-	3,08,300

The carrying value and fair value of financial instrument by categories as of April 1, 2018 were as follo

Particulars	At Amortised Cost	At Fair value	At Fair value through OCI	Total Carrying Value
Financials Assets				
a. Cash and cash equivalents	30,290			30,290
b. Bank Balances other than above	-			-
c. Receivables	3,46,36,757			3,46,36,757
d. Loans				-
e. Investments	-		1,94,72,531	1,94,72,531
f. Other financial assets	50,93,669			50,93,669
Total Financial Assets	3,97,60,717	-	1,94,72,531	5,92,33,248
1 Financial Liabilities				
a. Trade Payables				-
b. Debt Securities				-
c. Borrowings (Other than Debt Sec	3,32,195			3,32,195
d. Other financial liabilities	1,27,031			1,27,031
Total Financial Liabilities	4,59,226	-	-	4,59,226

NOTE -27**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, 2020, March 31, 2019 and April 01, 2018 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:

Particulars	Less than					Total
	On demand	3 months	3 to 12 months	1 to 5 year	>5 years	
As at 31 March 2020						
Borrowings	10,43,465	-	-	-	-	10,43,465
Trade and other payables	-	-	-	-	-	-
Deposits	-	-	-	-	-	-
Other financial liabilities	-	3,85,099	-	-	-	3,85,099
Total	10,43,465	3,85,099	-	-	-	14,28,564
As at 31 March 2019						
Borrowings	-	-	-	-	-	-
Trade and other payables	-	-	-	-	-	-
Deposits	-	-	-	-	-	-
Other financial liabilities	-	3,08,300	-	-	-	3,08,300
Total	-	3,08,300	-	-	-	3,08,300
As at 1st April 2018						
Borrowings	3,32,195	-	-	-	-	3,32,195
Trade and other payables	-	-	-	-	-	-
Deposits	-	-	-	-	-	-
Other financial liabilities	-	1,27,031	-	-	-	1,27,031
Total	3,32,195	1,27,031	-	-	-	4,59,226

Capital Management

For the purpose of the Company's capital management, capital includes issued equity capital, share premium and all other equity reserves

Particulars	31-03-2020	31-03-2019	01-04-2018
Borrowings	10,43,465	-	3,32,195
Trade and other payables	-	-	-
Deposits	-	-	-
Other financial liabilities	3,85,099	3,08,300	1,27,031
Less: cash and cash equivalents	(2,27,512)	(4,05,609)	(30,290)
Net debt (A)	12,01,052	(97,309)	4,28,936
Equity share capital	6,99,00,000	6,99,00,000	6,99,00,000
Other equity	(1,17,42,554)	(1,04,25,676)	(98,35,705)
Total member's capital (B)	5,81,57,446	5,94,74,324	6,00,64,295
Capital and net debt (C=A+B)	5,93,58,498	5,93,77,015	6,04,93,231
Gearing ratio (%) (A/C)	2.02%	-0.16%	0.71%

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 -28**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, 2020

Particulars	As At 31.03.2020	Fair value measurement at end of the reporting ye		
		Level I	Level II	Level III
Equity instruments FVTOCI	10953682			10953682

The following table presents fair value hierarchy of assets and liabilities measured at fair value on a recurring basis as of March 31, 2019

Particulars	As At 31.03.2019	Fair value measurement at end of the reporting ye		
		Level I	Level II	Level III
Equity instruments FVTOCI	10953682			10953682

The following table presents fair value hierarchy of assets and liabilities measured at fair value on a recurring basis as of April 1, 2018

Particulars	As At 01.04.2018	Fair value measurement at end of the reporting ye		
		Level I	Level II	Level III
Equity instruments FVTOCI	19472531			19472531

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

Asset Class	Fair value hierarchy	Valuation techniques and inputs
Equity instruments FVTOCI	Level III	Unquoted equity investments - NAV of the latest audited financials of the company available in public domain.

NOTE -29

RECONCILIATION OF BALANCE SHEET, TOTAL OTHER COMPREHENSIVE INCOME, EQUITY AND CASH FLOWS AS PER PREVIOUS GAAP TO

A Effect of Ind AS adoption on the Balance Sheet as at March 31, 2019 and April 01, 2018

Particulars	Note No	31.03.2019			31.03.2018		
		Previous Gaap	Effect of Transition to IND	As Per IND AS	Previous Gaap	Effect of Transition to	As Per IND AS
Assets							
- Financial Assets							
Cash & Cash Equivalents		4,05,609		4,05,609	30,290		30,290
Receivables		4,62,42,787		4,62,42,787	3,46,36,757		3,46,36,757
Investments		97,00,000	12,53,681	1,09,53,681	1,72,00,000	22,72,531	1,94,72,531
Other Financial Assets		3,66,723		3,66,723	50,93,669		50,93,669
Total Financial Assets		5,67,15,118	12,53,681	5,79,68,800	5,69,60,717	22,72,531	5,92,33,248
- Non-Financial Assets							
Deferred Tax Assets (Net)		2,23,737		2,23,737	70,188		70,188
Property, Plant and Equipment		2,11,042		2,11,042	3,03,418		3,03,418
Other Intangible Assets		8,60,548		8,60,548	-		-
Other Non-Financial Assets		5,89,497		5,89,497	9,16,667		9,16,667
Total Non-Financial Assets		18,84,824	-	18,84,824	12,90,273	-	12,90,273
Total Assets		5,85,99,942	12,53,681	5,98,53,623	5,82,50,990	22,72,531	6,05,23,521
Equity and Liabilities							
- Financial Liabilities							
Trade Payables							
i. total outstanding dues of micro enterprises and small enterprises				-	-		-
ii. total outstanding dues of creditors other				-	-		-
Borrowing					3,32,195		3,32,195
Other Financial Liabilities		3,08,300		3,08,300	1,27,031		1,27,031
Total Financial Liabilities		3,08,300	-	3,08,300	4,59,226		4,59,226
- Non-Financial Liabilities							
Provisions		71,000		71,000	-		-
Total Non-Financial Liabilities		71,000	-	71,000	-		-
Total Liabilities		3,79,300	-	3,79,300	4,59,226		4,59,226
Equity							
- Equity Share Capital		6,99,00,000		6,99,00,000	6,99,00,000		6,99,00,000
- Other Equity		(1,16,79,358)	12,53,681	(1,04,25,677)	(1,21,08,237)	22,72,531	(98,35,705)
	III	5,82,20,642	12,53,681	5,94,74,323	5,77,91,764	22,72,531	6,00,64,295
Total Equity & Liabilities		5,85,99,942	12,53,681	5,98,53,623	5,82,50,990	22,72,531	6,05,23,521

B Net Profit reconciliation between the figures reported under Previous GAAP and Ind AS is as under :

Particulars	Note	2018-19
Net profit after tax as reported under		4,28,879
Ind AS adjustments increasing (decreasing) net profit as reported under Indian GAAP:		
Net Profit as per Ind AS		4,28,879
Other Comprehensive Income (net of Income Tax)		
(ii) Fair value of Equity shares through OCI		(10,18,850)
Total Incl. Comprehensive Income For the Year Ended		(5,89,971)

C) Statement of reconciliation of Equity under previous GAAP and Ind AS

Particulars	Note	As At 31.03.2019	As At 01.04.2018
As Reported Under GAAP			
Equity Capital		6,99,00,000	6,99,00,000
Reserves		(1,16,79,358)	(1,21,08,237)
Total		5,82,20,642	5,77,91,764
Adjustments			
(i) Fair Valuation of Equity Shares		12,53,681	22,72,531
Equity as per IND AS		5,94,74,323	6,00,64,295

D) Impact of Ind AS adoption on the statement of cash flow for the year ended 31st March, 2019

The transition from previous GAAP to Ind AS has not affected the cash flows of the

i) IND AS 109 Financial instrument - Investments in equity instruments other than subsidiary

Under previous GAAP, long term investments are carried at cost less provision for diminution , if any, being permanent in nature . Under Ind AS,

ii) Classification and presentation of assets and liabilities

Under previous GAAP, the Company was not required to present its assets and liabilities bifurcating between financial assets / financial liabilities and non financial assets / non financial liabilities . Under Ind AS, the Company is required to present its assets and liabilities bifurcating between financial assets / financial liabilities and non financial assets / non financial liabilities . Accordingly, the Company has classified and presented its assets and liabilities.

Note No: 30

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: 31

Balances of certain trade receivables, trade payables are subject to confirmation/reconciliation, if any. The management does not expect

Note No: 32

The Company has not received any intimation from 'suppliers' regarding their status under the

Note No: 33

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

Note No: 34

As assessed by the management, Impact of Covid 19 on the financial statements of the Company is likely to be modest and for short term. Management does not foresee any medium to

Note No: 35

The Company elected to exercise the option of reduced Corporate income-tax rate from 34.94% to 25.17% as permitted under section 115BAA of the Income-tax Act, 1961 as per the amendment

Signature to Notes 1 to 35

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

Sd/-
Hemang M Gandhi
Director
DIN: 00008770

Sd/-
Ketan Gandhi
Director
DIN: 00062092

Nishit Dave
PartnerUDIN
UDIN : 20120073AAAABE7718
Mumbai, dated: 30.07.2020