

**ANNUAL ACCOUNTS FOR YEAR ENDED 31<sup>ST</sup> MARCH 2024**

**PIONEER FUNDINVEST PRIVATE LIMITED**

# JAYESH DADIA & ASSOCIATES LLP

CHARTERED ACCOUNTANTS

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## INDEPENDENT AUDITOR'S REPORT

To  
The Members of  
Pioneer Fundinvest Private Limited

### Report on the Audit of the Financial Statements

#### Opinion:

We have audited the accompanying Financial Statements of **M/s. Pioneer Fundinvest Private Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date and notes to the financial statements, including a summary of Significant Accounting Policies and other explanatory information (hereunder referred to as the "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair value 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, 2024 and its Profit, Total Comprehensive Income, Changes in Equity and its Cash Flows for the year ended on that date.

#### Basis of Opinion:

We have conducted our Audit of the 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 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 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 of our Audit on the Financial Statements.



### **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 is expected to be made available to us after the date of this auditor's report.

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

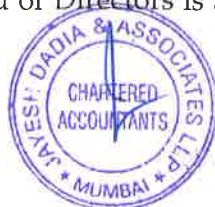
In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge 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, 2013 ("the Act") with respect to the preparation of this 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, 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 the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements 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 true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing 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 objective is to obtain reasonable assurance about whether the Financial Statements 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 based on these financial statements.

As part of an Audit in accordance with SAs, we exercise professional judgement 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 financial control relevant to the Audit to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditor's Report to the related disclosures in the 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.



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

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with 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, 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.
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 *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 & 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 Books of Accounts.
  - 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 31<sup>st</sup> March, 2024 taken on record by the Board of Directors, none of the Directors are disqualified as on 31<sup>st</sup> March, 2024 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  
Since the Company is a 'Private Company', provision of section 197 of the Companies Act, 2013 are not applicable to the Company. Accordingly, comments on the matters to be included in the Auditor's Report required under Section 197(16) of the Act have not been given
- 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 does not have any pending litigations which would impact its financial position.
  - ii. The Company did not have any long-term contracts including derivative contracts as such the question of commenting on any material foreseeable losses thereon does not arise.
  - iii. There has not been any occasion in case of the Company during the year under report to transfer any sums to the Investor Education and Protection Fund. Thus, the question of delay in transferring such sums does not arise.
  - iv. (a) The Management has represented that, to the best of it's knowledge and belief, as disclosed in the note no. 43 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 it's knowledge and belief, as disclosed in the note no. 43 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 1<sup>st</sup> April, 2023.

*Based on our examination, the accounting software used by the company for maintaining its books of account did not have the audit trail (edit log) facility enabled throughout the year as required under Rule 11(g) of the Companies (Audit & Auditors) Rules, 2014. Therefore, we are unable to comment on the matters as required under Rule 11(g) of the Companies (Audit & Auditors) Rules, 2014.*

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

  
Jayesh Dadia  
Partner  
Membership No. 033973



Place of Signature: Mumbai  
Date: 30<sup>th</sup> May, 2024  
UDIN: 24033973BKCELF2457

**“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 Fundinvest Private 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 31<sup>st</sup> March, 2024.

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:

The Company does not own any Property, Plant & Equipment or Intangible assets. Hence reporting under clause 3(i)(a), (b), (c) and (d) are not applicable.

(e) No proceedings have been initiated during the year or are pending against the Company as at 31<sup>st</sup> March, 2024 for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) and the rules made thereunder.

ii. In respect of the Company’s inventories:

(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. However, the same have been verified with the demat holding statements received from the depositories on regular intervals by the management.

(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.

iii. The Company has not made any investments and provided any securities or guarantees to companies, firms, Limited Liability partnerships or other parties during the year. In respect of granting of loans & advances in the nature of loans, secured or unsecured to companies, Limited Liability Partnerships and other parties, the requisite information is as below:





- (a) The Company is a registered non-banking financial company and one of its principal business is to grant loans & advances. Accordingly, clause 3(iii)(a) of the Order is not applicable.
- (b) In our opinion, terms and conditions on which loans and advances in the nature of loans have been granted during the year are, prima facie, not prejudicial to the interest of the Company.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, 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) The Company is a registered non-banking financial company and one of its principal business is to grant loans & advances. Accordingly, clause 3(iii)(e) of the Order is not applicable.
- (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	673.56	120.00	793.56
Percentage of loans/advances in nature of loans to the total loans	84.88%	15.12%	100.00%

- iv. The Company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 in respect of loans given. The Company has not made any investments, or provided any guarantees or securities during the year towards the parties specified under section 185, hence reporting under this clause with regards to these matters are not applicable to the Company.
- v. The Company has not accepted any deposits from the public covered under the directives issued by the Reserve Bank of India and the provisions of Section 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed



thereunder. Further no order has been passed by Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal on the company. Hence, Paragraph 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 and accordingly comment under Clause 3(vi) of the Order is not applicable.

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 31<sup>st</sup> March, 2024 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us and based on the records of the company examined by us, there are no dues of income tax or sales tax or service tax or duty of customs or duty of excise, value added tax or Goods & Service Tax which have not been deposited on account of any disputes.

viii. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

ix. (a) The company has not defaulted in repayment of loans or borrowings or on the payment of interest thereon to banks or financial institutions. The company does not have any borrowings from government. Further, short term borrowings and inter corporate deposits, other than those from banks & financial institutions, as at March 31, 2024 are repayable on demand and terms & conditions for payment of interest have not been stipulated. The management has represented to us that the lender has 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 a wilful 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 financial statements of the Company, the Company does not hold investments in any subsidiary, associate or joint ventures as defined under Companies Act, 2013. Hence reporting under clause 3(ix)(e) of the Order is not applicable.
- (f) On an overall examination of the financial statements of the Company, the Company does not hold investments in any subsidiary, associate or joint ventures as defined under Companies Act, 2013. 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) and accordingly 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 has been filed in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government during the year and upto the date of this Report.



- (c) 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 financial statements as required by the applicable accounting standards.
- xiv. In our opinion, the Company is not required to have an internal audit system as per the provisions of Section 138 of the Companies Act, 2013. Therefore, comments under Clause 3(xiv)(a) & (b) have not been given.
- 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) In our opinion, the Company is required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) and has obtained the registration.
- (b) The Company has not conducted any Non- Banking Financial or Housing Finance activities without obtaining a valid Certificate of Registration (CoR) from Reserve Bank of India as per the Reserve Bank of India Act, 1934
- (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.
- xvii. The Company has not incurred cash losses during the financial year covered by our audit as well as during the previous financial year.
- xviii. There has been no resignation of the Statutory auditors of the Company during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
- xix. 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 the Company is not capable of meeting its liabilities existing at the date of the Balance Sheet as and when they fall due within a period of one year for the Balance Sheet date. We, however, state that this is not an

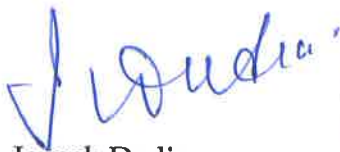


assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the Audit Report and We neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the Balance Sheet date, will get discharged 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, the provisions of section 135 of the Companies Act, 2013 are not applicable to the Company during the year under audit. 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: 30<sup>th</sup> May, 2024**  
**UDIN: 24033973BKCELF2457**

## 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

We have audited the internal financial controls over financial reporting of M/s. **Pioneer Fundinvest Private Limited** (the "Company") as of March 31, 2024 in conjunction with our audit of the 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, 2024, based on the internal control over financial reporting criteria established by the Company. However, the same needs to be further improved and formally documented in view of the size of the company and nature of its business, 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: 30<sup>th</sup> May, 2024**  
**UDIN: 24033973BKCELF2457**

**Pioneer Fundinvest Private Limited**  
**Balance Sheet as at 31st March, 2024**

(Amount in Lakhs)

Particulars	Note No.	31.03.2024	31.03.2023
<b>Assets</b>			
<b>Financial Assets</b>			
- Cash & Cash Equivalents	3	0.06	0.07
- Bank Balance other than above	4	1.18	1.12
- Loans	5	793.56	-
- Receivable	6	-	181.73
- Investments	7	1,275.91	1,275.91
- Inventories	8	4,145.23	1,044.16
- Other Financial Assets	9	104.15	-
<b>Total Financial Assets - "A"</b>		<b>6,320.09</b>	<b>2,503.00</b>
<b>Non-Financial Assets</b>			
- Other Non-Financial Assets	10	0.34	2.21
<b>Total Non-Financial Assets - "B"</b>		<b>0.34</b>	<b>2.21</b>
<b>Total Assets - "A" + "B"</b>		<b>6,320.43</b>	<b>2,505.21</b>
<b>Equity and Liabilities</b>			
<b>Financial Liabilities</b>			
- Borrowing	11	4,722.38	1,022.96
- Other Financial Liabilities	12	82.44	1.40
<b>Total Financial Liabilities - "A"</b>		<b>4,804.82</b>	<b>1,024.36</b>
<b>Non-Financial Liabilities</b>			
- Other Non-Financial Liabilities	13	0.10	0.13
- Current Tax Liabilities (Net)	14	1.90	-
- Deferred Tax Liability	15	7.16	-
<b>Total Non-Financial Liabilities - "B"</b>		<b>9.16</b>	<b>0.13</b>
<b>Total Liabilities - I - "A" + "B"</b>		<b>4,813.98</b>	<b>1,024.49</b>
<b>Equity</b>			
- Equity Share Capital	16	1,450.00	1,450.00
- Other Equity	17	56.46	30.72
<b>Total Equity &amp; Liabilities - "I" + "II"</b>	<b>II</b>	<b>1,506.46</b>	<b>1,480.72</b>
		<b>6,320.43</b>	<b>2,505.21</b>

The accompanying notes are an integral part of the Financial Statements (1 - 47)

As per Report of Even Date Attached

For Jayesh Dadia & Associates LLP

For and on behalf of the Board

Chartered Accountants

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

*J Dadia*  
Jayesh Dadia

Partner

Mem. No.: 033973

UDIN: 24033973BKCELF2457

Mumbai, 30th May, 2024



*HMG - dr*

Hemang M Gandhi

Director

DIN: 00008770

*Ketan Gandhi*

Ketan Gandhi

Director

DIN: 00062092



**Pioneer Fundinvest Private Limited**  
**Statement of Profit & Loss Account for the year ended 31st March 2024**

(Amount in Lakhs)

Particulars	Note No	31.03.2024	31.03.2023
<b>Revenue from operations</b>			
- Income form Operations	18	324.04	42.85
- Other Income	19	85.79	0.06
<b>Total Income</b>		<b>409.82</b>	<b>42.91</b>
<b>Expenses</b>			
- Finance Cost	20	289.39	35.46
- Employee Benefit Expenses	21	81.24	-
- Other Expenses	22	2.98	2.25
<b>Total Expenses</b>		<b>373.61</b>	<b>37.71</b>
<b>Profit/(Loss) before Tax</b>		<b>36.21</b>	<b>5.20</b>
<b>Tax Expense</b>			
- Current Tax		(1.90)	-
- Earlier Years Tax		(1.42)	(0.36)
- Deferred Tax		(7.16)	(0.01)
<b>Profit/(Loss) After Tax</b>	<b>"A"</b>	<b>25.74</b>	<b>4.82</b>
<b>Other comprehensive income</b>			
i. Items that will not be reclassified to profit or loss		-	-
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		-	-
iv. Income tax relating to items that will be reclassified to profit or loss		-	-
<b>Total other comprehensive income</b>	<b>"B"</b>	-	-
<b>Total Comprehensive Income</b>	<b>"A"+"B"</b>	<b>25.74</b>	<b>4.82</b>
<b>Earning Per Equity Share</b>			
Basic/Diluted earning per share		1.77	0.33

The accompanying notes are an integral part of the Financial Statements (1 - 47)

As per Report of Even Date Attached

For Jayesh Dadia & Associates LLP

Chartered Accountants

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



Jayesh Dadia

Partner

Mem. No.: 033973

UDIN: 24033973BKCELF2457

Mumbai, 30th May, 2024



For and on behalf of the Board



Hemang M Gandhi

Director

DIN: 00008770



Ketan Gandhi

Director

DIN: 00062092

**Pioneer Fundinvest Private Limited**  
Statement of changes in equity for the year ended 31st March, 2024

(Amount in Lakhs)

<b>A - Equity Share Capital</b>							
Particulars			No of Shares	Amount			
As At 1st April 2022			14,50,000	145.00			
Issue of Share Capital			-	-			
As At 31st March 2023			14,50,000	145.00			
Issue of Share Capital			-	-			
As At 31st March 2024			14,50,000	145.00			

<b>B - Other Equity</b>							
Particulars					Other Comprehensive Income		Total
	Capital (Amalgamation) Reserve Account	Security Premium	General Reserve	Retained Earnings	Actuarial gain/ (loss) on defined benefits obligations	Fair Value through OCI	
<b>Restated Balance at 1st April, 2022</b>	0.31	0.31	4.90	21.43	-	(1.05)	25.90
Fair value through OCI	-	-	-	-	-	-	-
Impact of Actuarial Gain/ Loss during the Year	-	-	-	-	-	-	-
Profit for the period	-	-	-	4.82	-	-	4.82
Total Comprehensive Income (Net of Tax)	-	-	-	-	-	-	-
Any other change	-	-	-	-	-	-	-
Transfer from Retained Earnings to General Reseve	-	-	-	-	-	-	-
<b>Balance at 31st March, 2023</b>	0.31	0.31	4.90	26.25	-	(1.05)	30.72
<b>Restated Balance at 1st April, 2023</b>	0.31	0.31	4.90	26.25	-	(1.05)	30.72
Fair value through OCI	-	-	-	-	-	-	-
Impact of Actuarial Gain/ Loss during the Year	-	-	-	-	-	-	-
Profit for the period	-	-	-	25.74	-	-	25.74
Total Comprehensive Income (Net of Tax)	-	-	-	-	-	-	-
Any other change	-	-	-	-	-	-	-
Transfer from Retained Earnings to General Reseve	-	-	-	-	-	-	-
<b>Balance at 31st March, 2024</b>	0.31	0.31	4.90	51.99	-	(1.05)	56.46

As per Report of Even Date Attached

For Jayesh Dadia & Associates LLP

Chartered Accountants

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

Jayesh Dadia

Partner

Mem. No.: 033973

UDIN: 24033973BKCELF2457

Mumbai, 30th May, 2024

For and on behalf of the Board



Hemang M Gandhi

Director

DIN: 00008770

Ketan Gandhi

Director

DIN: 00062092



**Pioneer Fundinvest Private Limited**  
**Notes to the Financial Statements for the year ended 31<sup>st</sup> March, 2024**

**Note No.: 1**

**Corporate Information:**

**Pioneer Fundinvest Private Limited** ("the Company"), is a Wholly Owned Subsidiary of Pioneer Investcorp Limited, having its registered office at 1218, Maker Chambers V, 12<sup>th</sup> Floor, Nariman Point, Mumbai 400 021 and Incorporated under the provisions of the Companies Act, 1956.

The Company is registered as a non-deposit accepting Non-Banking Financial Company under Section 45-IA of the Reserve Bank of India Act, 1934 vide its certificate of registration dated 24<sup>th</sup> March, 1998

The Financial statements are approved for issue by the Company's Board of Directors on May 30, 2024

**Note No.: 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.

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.



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.

#### **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 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.

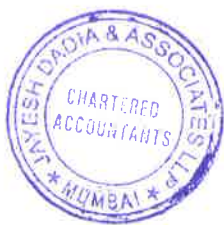
At each reporting date, the Management analyses the movements in the values of assets and liabilities which are required to be remeasured or re-assessed as per the Company's accounting policies. For this analysis, the Management varies the major inputs applied in the latest valuation by agreeing the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

## **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 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 are as under:

Class of Assets	Useful life (in years)
Computers	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 amortization 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. Contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. Contingent liability is not recognized in books of account but its existence is disclosed in financial statements.

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 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:

- a) **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) **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.
- c) **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**

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

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 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 lump sum 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.

**2.16 Lease**

**Company as a Lessee**

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





## Right of use assets

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

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

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

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

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

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



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

### **2.17 Earnings per share**

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

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

### **2.18 Recent accounting developments**

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards. There is no such notification which would have been applicable to the Company from 1 April 2024



**Pioneer Fundinvest Private Limited**

**Notes forming Part of Financial Statements for the year ended 31st March, 2024**

**(Amount in Lakhs)**

<b>Particulars</b>	<b>31.03.2024</b>	<b>31.03.2023</b>
<b>Note No.: 3</b>		
<b>Cash &amp; Cash Equivalants</b>		
- Cash On Hand	-	-
- Balance with Banks In Current Accounts	0.06	0.07
	<b>0.06</b>	<b>0.07</b>
<b>Note No.: 4</b>		
<b>Bank Balances other than 3 above</b>		
- <b>Balance with Banks</b>		
- In Fixed Deposits	1.00	1.00
- Accrued Interest on Fixed Deposits with Banks	0.18	0.12
	<b>1.18</b>	<b>1.12</b>
<b>Note No.: 5</b>		
<b>Loans</b>		
- Loans to related parties	673.56	-
- Others	120.00	-
	<b>793.56</b>	<b>-</b>
<b>Note No.: 6</b>		
<b>Receivables</b>		
(Unsecured considered good unless otherwise stated)		
- Outstanding for a period exceeding six months from the date they are due		
- Others	-	181.73
	-	<b>181.73</b>
<b>[Refer Note No.: 6(a)]</b>		



Pioneer Fundinvest Private Limited

Notes forming Part of Financial Statements for the year ended 31st March, 2024 (cont'd)

(Amount in Lakhs)

Note No: 6(a)

Particulars	Trade Receivables ageing schedule as on 31.03.2024					Total
	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
- Undisputed Trade receivables – considered good	-	-	-	-	-	-
- Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
- Disputed Trade Receivables considered good	-	-	-	-	-	-
- Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
<b>Total</b>	-	-	-	-	-	-

Particulars	Trade Receivables ageing schedule as on 31.03.2023					Total
	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
- Undisputed Trade receivables – considered good	181.73	-	-	-	-	181.73
- Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
- Disputed Trade Receivables considered good	-	-	-	-	-	-
- Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
<b>Total</b>	<b>181.73</b>	-	-	-	-	<b>181.73</b>



**Pioneer Fundinvest Private Limited**

**Notes forming Part of Financial Statements for the year ended 31st March, 2024 (cont'd)**

**(Amount in Lakhs)**

**Note No.: 7**

Sr No	Investments	No. Of Shares		Amount	
		31.03.2024	31.03.2023	31.03.2024	31.03.2023
A	At Fair Value through Other Comprehensive Income				
i	In Other Companies (Unquoted)				
	Pioneer Power Infra Limited	91,21,200	91,21,200	1,275.91	1,275.91
	<b>Total</b>	<b>91,21,200</b>	<b>91,21,200</b>	<b>1,275.91</b>	<b>1,275.91</b>

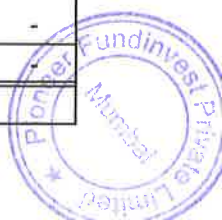


Pioneer Fundinvest Private Limited

Notes forming Part of Financial Statements for the year ended 31st March, 2024 (cont'd)

(Amount in Lakhs)

<b>Note No.: 8</b>		
<b>Inventories</b>		
- Shares / Securities / Bonds	4,145.23	1,044.16
	<b>4,145.23</b>	<b>1,044.16</b>
<b>Note No.: 9</b>		
<b>Other Financial Assets</b>		
- Interest Receivables	104.15	
	<b>104.15</b>	<b>-</b>
<b>Note No.: 10</b>		
<b>Other Non Financial Assets</b>		
- GST		
Current Tax (Net)	-	1.87
Other Current Assets	0.34	0.34
	<b>0.34</b>	<b>2.21</b>
<b>Note No.: 11</b>		
<b>Borrowing other than Debt Securities</b>		
- At Amortised Cost		
- Demand Loans		
From Bank & Financial Institutions	4,287.23	991.09
From Others	435.16	31.87
	<b>4,722.38</b>	<b>1,022.96</b>
<b>Note No.: 12</b>		
<b>Other Financial Liabilities</b>		
- For Trade	-	-
- For Expenses	82.44	1.40
	<b>82.44</b>	<b>1.40</b>
<b>Note No.: 13</b>		
<b>Other Non Financial Liabilities</b>		
- Duties & Taxes	0.10	0.13
	<b>0.10</b>	<b>0.13</b>
<b>Note No.: 14</b>		
<b>Other Current Tax Liabilities</b>		
- Current Tax Liabilities	1.90	-
	<b>1.90</b>	<b>-</b>
<b>Note No.: 15</b>		
<b>Deferred Tax (Liabilities)</b>		
- On Account of Depreciation Diff	-	-
- On Account of 43B disallowances	-	-
- On Account of B/f Losses	7.16	-
	<b>7.16</b>	<b>-</b>



**Pioneer Fundinvest Private Limited**

Notes forming Part of Financial Statements for the year ended 31st March, 2024 (cont'd)

Note No.: 16

(Amount in Lakhs)

**Equity Share Capital**

Particulars	31.03.2024	31.03.2023
<b>Authorised Capital:</b>		
- 15,00,000 Equity Shares of Rs.100/- each (Previous Year: 15,00,000 Equity Shares of Rs.100/- each)	1,500.00	1,500.00
<b>Total - Authorized Capital</b>	<b>1,500.00</b>	<b>1,500.00</b>
<b>Issued Subscribed &amp; Paid up:</b>		
- 14,50,000 Equity Shares of Rs.100/- each (Previous Year: 14,50,000 Equity Shares of Rs.100/- each)	1,450.00	1,450.00
<b>Total - Issued, Subscribed &amp; Paid up</b>	<b>1,450.00</b>	<b>1,450.00</b>

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

Particulars	31.03.2024		31.03.2023	
	Equity Share		Equity Share	
	No. of Shares	Amount	No. of Shares	Amount
<b>Equity</b>				
- No of shares outstanding at the beginning of the year	14,50,000	1,450.0	14,50,000	1,450.0
Add: Additional shares issued during the year year	-	-	-	-
<b>- No of shares outstanding at the end of the year</b>	<b>14,50,000</b>	<b>1,450</b>	<b>14,50,000</b>	<b>1,450</b>

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

- Pioneer Investcorp Limited	100.00%	100.00%
<b>50,000 (Previous Year 50,000) equity shares of Rs 10 fully paid</b>		

**C) Shareholding of Promoters**

Name of Promoter	31.03.2024			31.03.2023		
	No. of shares	% of Total Shares	% Change during the Year	No. of shares	% of Total Shares	% Change during the Year
Pioneer Investcorp Limited	14,50,000	100.00%	-	14,50,000	100.00%	-

**D) Rights attached to equity shares**

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

E) 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 2024



**Pioneer Fundinvest Private Limited**

**Notes forming Part of Financial Statements for the year ended 31st March, 2024 (cont'd)**

**Note No.: 17**

**(Amount in Lakhs)**

**Other Equity**

<b>Sr. No</b>	<b>Particulars</b>	<b>31.03.2024</b>	<b>31.03.2023</b>
	<b><u>Reserves and Surplus</u></b>		
(i)	Capital Reserve	-	-
	<b>Opening and Closing balance</b>	-	-
(ii)	Capital (Amalgamation) Reserve	0.31	0.31
	<b>Opening and Closing balance</b>	<b>0.31</b>	<b>0.31</b>
(iii)	Securities Premium Account	0.31	0.31
	<b>Opening and Closing balance</b>	<b>0.31</b>	<b>0.31</b>
(iv)	Retained Earnings		
	Opening balance	26.25	21.43
	Add: Profit for the year	25.74	4.82
	<b>Closing balance</b>	<b>51.99</b>	<b>26.25</b>
(v)	Other Comprehensive Income		
	Opening balance	(1.05)	(1.05)
	Add: Additions		
	During the year	-	-
	<b>Closing balance</b>	<b>(1.05)</b>	<b>(1.05)</b>
(vi)	General Reserve		
	<b>Opening and Closing balance</b>	<b>4.90</b>	<b>4.90</b>
		<b>4.90</b>	<b>4.90</b>
	<b>Total</b>	<b>56.46</b>	<b>30.72</b>





**Pioneer Fundinvest Private Limited**

**Notes forming Part of Financial Statements for the year ended 31st March, 2024 (cont'd)**

**(Amount in Lakhs)**

<b>Particulars</b>	<b>31.03.2024</b>	<b>31.03.2023</b>
<b>Note No.: 18</b>		
<b>Income from Operations</b>		
Income / (loss) from arbitrage transaction / stock in trade	324.04	42.85
	<b>324.04</b>	<b>42.85</b>
<b>Note No.: 19</b>		
<b>Other Income</b>		
Interest - Deposits - Fixed Deposits	85.79	0.06
	<b>85.79</b>	<b>0.06</b>
<b>Note No.: 20</b>		
<b>Finance Cost</b>		
On instruments measured at amortised cost		
- Interest on borrowings	265.10	29.59
- Other borrowing cost	24.29	5.87
	<b>289.39</b>	<b>35.46</b>
<b>Note No.: 21</b>		
<b>Employee Benefit Expenses</b>		
Salaries & Bonus	81.24	-
	<b>81.24</b>	<b>-</b>
<b>Note No.: 22</b>		
<b>Other Expenses</b>		
- Bank Charges	0.12	0.12
- Professional Fees	1.18	1.16
- Profession Tax	0.03	0.03
- Office Expenses	-	0.06
- Membership Fees	0.09	0.06
- Demat Charges	0.04	0.11
- Filing Fees	0.21	0.11
- Balance W/Off	-	0.49
- Printing & Stationery Chgs	0.01	-
- Stamp Duty	-	0.00
- NSDL - Custody Charges	0.53	-
- RTA - Services Charges	0.06	-
- Documentation Charges	0.59	-
- Audit Fees	-	-
Satutory Audit Fees	0.12	0.12
	<b>2.98</b>	<b>2.25</b>



**Pioneer Fundinvest Private Limited**

**Notes forming Part of Financial Statements for the year ended 31st March, 2024 (cont'd)**

**(Amount in Lakhs)**

**Note No.: 23**

**Earning per share**

<b>Particulars</b>	<b>31.03.2024</b>	<b>31.03.2023</b>
Profit for the year as per statement of profit and loss (A)	25.74	4.82
Weighted average number of Equity Share outstanding during the year for basic and diluted earning per share (B)	14,50,000	14,50,000
Basic and diluted earnings per share (A/B)	1.77	0.33
Nominal value of share (Rs)	10	10

**Note No.: 24**

**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.



**Note No.: 25**

**As per Indian Accounting Standard 24, Related Party Disclosures**

The Disclosures as defined are given below:

**Sr No List of related parties and their relationship**

**1 Key Managerial Personnel**

- Gaurang Manhar Gandhi
- Hemang M Gandhi
- Ketan Gandhi

**2 Holding Company**

- Pioneer Investcorp Limited

**3 Fellow Subsidiaries**

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

**4 Entities under Common Control**

**Corporates**

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

**Limited Liability Partnerships**

- Brahmi Advisors LLP
- Shuchi Advisors LLP
- Daivikah Advisors LLP
- Manorama Advisors LLP
- Purnata Advisors LLP
- Akhandha Advisors LLP

**Partnership Firms**

- Associated Instrument & Services



Pioneer Fundinvest Private Limited

Notes forming Part of Financial Statements for the year ended 31st March, 2024 (cont'd)

(Amount in Lakhs)

Note No.: 25 (cont'd)

Details of Related Party Transactions are as follows:

Sr No	Particulars	31.03.2024	31.03.2023
1	<b>Purchase of Securities</b>		
	Pioneer Investcorp Limited	7.84	-
		<b>7.84</b>	-
2	<b>Sale of Securities</b>		
	Pioneer Investcorp Limited	57.88	-
		<b>57.88</b>	-
3	<b>Interest Income/ (Expenses)</b>		
	Pioneer Investcorp Limited	12.65	0.44
	E-ally Securities (India) Pvt Ltd	64.72	-
		<b>77.37</b>	<b>0.44</b>
4	<b>Reimbursement of Expenses</b>		
	- Pioneer Wealth Management Ltd.	81.24	-
		<b>81.24</b>	-
5	<b>Loans &amp; Advances - Received</b>		
	Pioneer Investcorp Limited	10,023.54	31.87
		<b>10,023.54</b>	<b>31.87</b>
6	<b>Loans &amp; Advances - Repaid</b>		
	Pioneer Investcorp Limited	9,620.25	-
		<b>9,620.25</b>	-
7	<b>Loans &amp; Advances - Given</b>		
	E-ally Securities (India) Pvt Ltd	673.56	-
		<b>673.56</b>	-
8	<b>Closing Balances</b>		
	<b>Receivable</b>		
	Pioneer Wealth Management Services Limited	81.24	-
	E-ally Securities (India) Pvt Ltd	738.28	-
		<b>819.52</b>	-
	<b>Payable</b>		
	Pioneer Investcorp Limited	422.51	31.87
		<b>422.51</b>	<b>31.87</b>



**Pioneer Fundinvest Private Limited**

**Notes forming Part of Financial Statements for the year ended 31st March, 2024 (cont'd)**

**(Amount in Lakhs)**

**Note No.: 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 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 31st March, 2024 were as follows

Particulars	At Amortised Cost	At Fair value through profit and loss	At Fair value through OCI	Total Carrying Value
<b>Financials Assets</b>				
a. Cash and cash equivalents	0.06	-	-	0.06
b. Bank Balances other than above	1.18	-	-	1.18
c. Receivables	-	-	-	-
d. Loans	793.56	-	-	793.56
e. Investments	-	-	1,275.91	1,275.91
f. Inventories	4,145.23	-	-	4,145.23
g. Other financial assets	104.15	-	-	104.15
<b>Total Financial Assets</b>	<b>5,044.18</b>	<b>-</b>	<b>1,275.91</b>	<b>6,320.09</b>
<b>Financial Liabilities</b>				
a. Trade Payables	-	-	-	-
b. Debt Securities	-	-	-	-
c. Borrowings (Other than Debt Securities)	4,722.38	-	-	4,722.38
d. Other financial liabilities	82.44	-	-	82.44
<b>Total Financial Liabilities</b>	<b>4,804.82</b>	<b>-</b>	<b>-</b>	<b>4,804.82</b>

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

Particulars	At Amortised Cost	At Fair value through profit and loss	At Fair value through OCI	Total Carrying Value
<b>Financials Assets</b>				
a. Cash and cash equivalents	0.07	-	-	0.07
b. Bank Balances other than above	1.12	-	-	1.12
c. Receivables	181.73	-	-	181.73
d. Loans	-	-	-	-
e. Investments	-	-	1,275.91	1,275.91
f. Inventories	1,044.16	-	-	1,044.16
<b>Total Financial Assets</b>	<b>1,227.08</b>	<b>-</b>	<b>1,275.91</b>	<b>2,503.00</b>
<b>Financial Liabilities</b>				
a. Trade Payables	-	-	-	-
b. Debt Securities	-	-	-	-
c. Borrowings (Other than Debt Securities)	1,022.96	-	-	1,022.96
d. Other financial liabilities	1.40	-	-	1.40
<b>Total Financial Liabilities</b>	<b>1,024.36</b>	<b>-</b>	<b>-</b>	<b>1,024.36</b>



**Pioneer Fundinvest Private Limited**

Notes forming Part of Financial Statements for the year ended 31st March, 2024 (cont'd)

(Amount In Lakhs)

**Note No.: 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, 2024 and March 31, 2023 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	On demand	Less than 3 months	3 to 12 months	1 to 5 years	>5 years	Total
<b>As at 31st March, 2024</b>						
Borrowings	3,946.51	166.56	174.16	435.16	-	4,722.38
Trade and other payables	-	-	-	-	-	-
Deposits	-	-	-	-	-	-
Other financial liabilities	-	82.44	-	-	-	82.44
<b>Total</b>	<b>3,946.51</b>	<b>248.99</b>	<b>174.16</b>	<b>435.16</b>	<b>-</b>	<b>4,804.82</b>
<b>As at 31 March 2023</b>						
Borrowings	1,022.96	-	-	-	-	1,022.96
Trade and other payables	-	-	-	-	-	-
Deposits	-	-	-	-	-	-
Other financial liabilities	-	1.40	-	-	-	1.40
<b>Total</b>	<b>1,022.96</b>	<b>1.40</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,024.36</b>

**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	31.03.2024	31.03.2023
Borrowings	4,722.38	1,022.96
Trade and other payables	-	-
Deposits	-	-
Other financial liabilities	82.44	1.40
Less: cash and cash equivalents	(0.05)	(0.07)
<b>Net debt (A)</b>	<b>4,804.76</b>	<b>1,024.28</b>
Equity share capital	1,450.00	1,450.00
Other equity	56.46	30.72
<b>Total member's capital (B)</b>	<b>1,506.46</b>	<b>1,480.72</b>
<b>Capital and net debt (C=A+B)</b>	<b>6,311.21</b>	<b>2,505.00</b>
<b>Gearing ratio (%) (A/C)</b>	<b>0.76</b>	<b>0.41</b>

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.



Pioneer Fundinvest Private Limited

Notes forming Part of Financial Statements for the year ended 31st March, 2024 (cont'd)

Note No.: 28

(Amount in Lakhs)

Sr No	Ratio	Numerator	Denominator	As at 31.03.2024	As at 31.03.2023	% Change	Remarks
1	Current Ratio (in times)	Current Assets	Current Liabilities	1.05	1.20	-12.34%	
2	Debt Equity Ratio (in times)	Borrowing	Total Equity	3.13	0.69	353.75%	During the year, the company has purchased additional inventory of government securities which has been financed by the increased bank limits. This in turn has resulted in an higher Debt to Equity Ratio during the year.
3	Debt Services Coverage Ratio (in times)	Earnings for Debt Service = Net Profit before Tax + Non-Cash operating expenses (depreciation and amortisation) + Finance cost + other adjustments like loss on sale of property, plant and equipment	Debt service = interest payable & lease payments + Principal repayments of long term borrowings	0.06	0.04	69.13%	Majority of the debt owed by the Company is repayable on demand. Therefore the computed value of Debt Service Coverage Ratio may not be meaningful.
4	Return on Equity Ratios (in %)	Net Profit Before Taxes	Average Total Equity	2.42%	0.35%	589.65%	Increase in business activity during the year has resulted in better profitability which in turn has resulted in a higher Return on Equity Ratio.
5	Inventory Turnover Ratio (in times)	Cost of Goods sold or sale	Average Inventory	84.11	25.19	233.84%	Increase in business activity during the year has resulted in higher Inventory Turnover Ratio.
6	Trade Receivable Turnover Ratio (in times)	Sale Turnover	Average Trade Receivable				The Company does not have any outstanding Trade Receivables as at the year end. Therefore, the computed value of Trade Receivable Turnover Ratio may not be meaningful.
7	Trade Payable Turnover Ratio (in times)	Cost of Goods Sold and Other Expenses	Average Trade Payable				The Company does not have any outstanding Trade Payables as at the year end. Therefore, the computed value of Trade Payable Turnover Ratio may not be meaningful.
8	Net Capital Turnover Ratios (in times)	Revenue from Operation	Working Capital = Current Assets - Current Liabilities	913.38	124.91	631.23%	Increase in business activity during the year has resulted in higher Net Capital Turnover Ratio.
9	Net Profit Ratio (in %)	Net Profit	Revenue from Operation	7.94%	12.13%	-34.51%	Inspite of the increase in business activity, the corresponding increase in finance cost has reduced the net profit ratio during the year.
10	Return Capital Employed (in %)	Earning Before Interest and taxes	Capital Employed = Tangible Net Worth + Total Long Term Borrowings + Deferred Tax Liability - Deferred Tax Asset	5.22%	1.82%	221.53%	Increase in business activity during the year has resulted in better profitability which in turn has resulted in a higher Return on Capital Employed Ratio.
11	Return on Investments (a) Unquoted	Income generated from Investments	Time weighted average investments				
	(a) Quoted Equity Instruments	Fair Valuation of quoted investment + Dividend Income	Quarterly average investment in Quoted Equity Instruments				



**Pioneer Fundinvest Private Limited**

**Notes forming Part of Financial Statements for the year ended 31st March, 2024 (cont'd)**

**Note No: 29**

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: 30**

The Company has not received any intimation from 'suppliers' regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006. Accordingly, as certified by the management the Company does not owe any sums to Micro, Small & Medium Enterprises as defined under the Micro, Small and Medium Enterprises Development Act, 2006. Hence disclosures as required under the said act have not been given.

**Note No: 31**

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: 32**

The provisions of Section 135 of the Companies Act, 2013 and rules made thereunder, relating to constitution of Corporate Social Responsibility Committee, are not applicable on the Company

**Note No: 33**

**Contingent Liabilities (Not provided for)**

There are no liabilities, contingent in nature. All known liabilities have been appropriately provided for in the books as on the balance sheet.

**Note No: 34**

The Company is neither incurred any expenses nor earned any income in foreign currency during the year (P.Y. NIL)

**Note No: 35**

**Events occurring after the balance sheet date**

No adjusting or significant non-adjusting events have occurred between the reporting date & date of authorization of the accounts

**Note No: 36**

**Details of Benami Property held**

There are no proceedings, either for the current or for the previous that are 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.

**Note No: 37**

**Willful Defaulter**

The Company has not been declared willful defaulter by any bank or financial institution or any other lender during the year.

**Note No: 38**

**Relationship with Struck Off Companies**

In the opinion of the management & to the best of their knowledge & belief, the Company has not entered into any transactions or does not have any outstanding 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 No: 39**

**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 No: 40**

**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

**Note No: 41**

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 No: 42**

The Company has not traded or invested in any crypto currency or virtual currency during the year and previous year

**Note No: 43**

**Utilization of Borrowed Funds and Share Premium under Rule 11E**

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) 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

**Note No: 44**

**Compliance with approved Scheme(s) of Arrangement**

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, 2024.

**Note No: 45**

**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 No: 46**

All amounts disclosed in the financial statements and notes have been rounded off to the nearest thousands in INR or decimal thereof, as per the requirement

**Note No: 47**

Previous year figures have been regrouped, recast & rearranged wherever necessary to correspond with the current year classification / disclosure

**Signature to Notes 1 to 47**

For Jayesh Dadla & Associates LLP

Chartered Accountants

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

Jayesh Dadla

Partner

Mem. No.: 033973

UDIN: 24033973BKCELF2467

Mumbai, 30th May, 2024

For and on behalf of the Board

Hemang M Gandhi

Director

DIN: 00008770

Ketan Gandhi

Director

DIN: 00062092

