PIONEER INVESTCORP LIMITED | ANNUAL REPORT 2025 - 26

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CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. Gaurang Gandhi
Managing Director

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

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

Mr. Shailesh Dalal
Non-Executive
Independent Director

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

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

Mr. Tushya Jatia
Non-Executive
Director

COMMITTEES

AUDIT COMMITTEE

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

NOMINATION AND REMUNERATION COMMITTEE

Mr. A. T. Krishnakumar *(Chairman)*
Mrs. K. C. Maniar *(Upto 20.06.2025)*
Mr. Shailesh Dalal
Mr. Raj Singh *(w.e.f. 20.06.2025)*
Ms. Saraswathy Sadasivan *(w.e.f. 20.06.2025)*

STAKEHOLDER'S RELATIONSHIP COMMITTEE

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

CORPORATE INFORMATION

STATUTORY AUDITOR
M/s. Jayesh Dadia & Associates LLP

SECRETARIAL AUDITOR
M/s. Vineeta Patel & Co.

BANKERS
Federal Bank Limited

CHIEF FINANCIAL OFFICER
Mr. Sanjay. Kabra

COMPANY SECRETARY & COMPLIANCE OFFICER
Ms. Riddhi Sidhpura

REGISTERED OFFICE
1218, Maker Chambers V,
12th Floor, Nariman Point, Mumbai 400 021.
Tel: 022 6618 6633 / 2202 1171
Fax: 022 2204 9195
Email: investor.relations@pinc.co.in
website : www.pinc.co.in
CIN : **L65990MH1984PLC031909**

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

NOTICE

NOTICE IS HEREBY GIVEN THAT THE 41ST ANNUAL GENERAL MEETING OF PIONEER INVESTCORP LIMITED WILL BE HELD ON WEDNESDAY, 30TH SEPTEMBER 2026 AT 12:00 NOON THROUGH VIDEO CONFERENCING ("VC")/ OTHER AUDIO-VISUAL MEANS ("OAVM") TO TRANSACT THE FOLLOWING BUSINESS:

1. To receive, consider and adopt Audited Standalone and Consolidated Financial Statement of the Company for the financial year ended 31st March 2026, the reports of the Board of Directors and Auditors thereon.

2. To appoint a director in place of Ms. Saraswathy Sadasivan [DIN 03056502], who retires by rotation and being eligible, offers herself for reappointment.

SPECIAL BUSINESS

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

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

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

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

By Order of the Board of Directors
For Pioneer Investcorp Limited

Riddhi Sidhpura
Company Secretary

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

Date : 12th August 2026
Place : Mumbai

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

Item no. 3

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

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

The Board of Directors in its meeting dated 12th August, 2026 approved for issuance and allotment of Secured or Unsecured Redeemable Non-Convertible Debentures including but not limited to subordinated debentures, bonds, and/or other debt securities, etc. ("NCD's") on a private placement basis, aggregating upto Rs.300 Crores in tranches and on such terms and conditions as the Board of Directors of the Company may, from time to time, determine and consider proper and in the best interest of the Company subject to approval by the Shareholders through Special Resolution.

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

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

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

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

Name of the director	**Ms. Saraswathy Sadasivan**
Director Identification Number	03056502
Age	52 years
Date of Birth	15/10/1972
Date of first Appointment on Board	20/06/2025
Qualification	Bachelor of Science (B.Sc)
Experience/Expertise	Extensive knowledge of direct marketing strategies, leadership & team development
Terms and Conditions of Appointment or appointment/re-appointed along with remuneration	Non-Independent and non-executive Director of the Company, liable to retire by rotation.
Details of last drawn remuneration	Nil
Shareholding in the Company	Nil
Relationship with Other Directors, Manager and other Key Managerial Personnel of the Company	NA
The Number of Meetings of the Board attended during the year	2/3

Directorships in other Companies (excluding foreign companies)	Nil
Memberships/ Chairmanship of Committees (excluding foreign companies)	**Committee Membership: Two** **Pioneer Investcorp Limited** Stakeholder Relationship Committee Nomination & Remuneration Committee **Committee Chairmanship: Nil**
Listed entities from which the Director has resigned from Directorship in last 3 (three) years	Nil

IMPORTANT NOTES:

1. The Ministry of Corporate Affairs ("MCA") permitted holding of the AGM through VC/OAVM, without physical presence of the Members at a common venue. In compliance with the MCA Circulars, AGM of the Company is being held through VC/OAVM. The Registered Office of the Company shall be deemed to be the venue for the AGM. General Circular Nos. 14/2020 dated April 8, 2020 and 17/2020 dated 13th April, 2020, in relation to "Clarification on passing of ordinary and special resolutions by companies under the Companies Act, 2013", General Circular Nos. 20/2020 dated May 5, 2020 and subsequent circulars issued in this regard, the latest being 03/2025 dated September 22, 2025, collectively referred to as "MCA Circulars"

2. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.

3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis. Members attending the AGM through VC/OAVM shall be counted for the purpose of determining the quorum. [Section 103 of the Act]

4. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("Act") setting out material facts concerning the business under Item Nos. 3 of the Notice, is annexed hereto. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) the Secretarial Standard on General Meetings (SS-2) issued by the ICSI and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs from time to time the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using a remote e-Voting system as well as e-voting on the date of the AGM will be provided by NSDL.

5. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated 13th April, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.pinc.co.in The Notice can also be accessed from the websites of BSE Limited at www.bseindia.com and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.

6. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular issued from time to time

7. The Register of Members and the Share Transfer books of the Company will remain closed from Thursday, 24rd September 2026 to Wednesday, 30th September 2026 (both days inclusive) for annual closing for the financial year 2025-26.

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

Please note the important dates

Event	Date	Time
Cutoff date for voting	Wednesday, 23rd September 2026	-
E-voting to start	Saturday, 26th September 2026	9:00 A.M. (IST)
E-voting to end	Tuesday, 29th September 2026	5:00 P.M. (IST)
AGM date	Wednesday, 30th September 2026	12:00 Noon

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

<u>How do I vote electronically using NSDL e-Voting system?</u>

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

Step 1: Access to NSDL e-Voting system

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

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

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

Type of shareholders	**Login Method**
Individual Shareholders holding securities in demat mode with NSDL.	1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. Existing **IDeAS** user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "**Beneficial Owner"** icon under **"Login"** which is available under **'IDeAS'** section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on **"Access to e-Voting"** under e-Voting services and you will be able to see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 3. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select **"Register Online for IDeAS Portal"** or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 5. Shareholders/Members can also download NSDL Mobile App "**NSDL Speede**" facility by scanning the QR code mentioned below for seamless voting experience. **NSDL Mobile App is available on** App Store Google Play

Individual Shareholders holding securities in demat mode with CDSL	**1.** Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. **2.** After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. **3.** If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. **4.** Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

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

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

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

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

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

4. Your User ID details are given below :

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

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

   a) If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.

   b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

   c) How to retrieve your 'initial password'?

      (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

      (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

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

   a) Click on **"Forgot User Details/Password?"**(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.

   b) **Physical User Reset Password?"** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

   c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.

   d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

8. Now, you will have to click on "Login" button.

9. After you click on the "Login" button, Home page of e-Voting will open.

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

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

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.

2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".

3. Now you are ready for e-Voting as the Voting page opens.

4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.

5. Upon confirmation, the message "Vote cast successfully" will be displayed.

6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to aspibhesania@yahoo.co.in with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 or send a at evoting@nsdl.com

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

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

2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to investor.relations@pinc.co.in. If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**

3. Alternatively, shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.

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

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

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.

2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.

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

4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

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

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

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

2. Members are encouraged to join the Meeting through Laptops for better experience.

3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

5. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their requisition advance at least 7 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at investor.relations@pinc.co.in. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance on or before Wednesday 23rd September 2026 mentioning their name, demat account number/folio number, email id, mobile number at investor.relations@pinc.co.in. These queries will be replied by the company suitably by email. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

6. **Unclaimed dividends & Investor Education & Protection Fund "IEPF"**

Dividends, if not encashed for a period of 7 years from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to the Investor Education and Protection Fund ("IEPF"). Further, the shares in respect of which dividend has remained unclaimed for 7 consecutive years or more from the date of transfer to unpaid dividend account shall also be transferred to IEPF. In view of this, Members are requested to claim their dividends from the Company, within the stipulated timeline.

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

7. **Dispute Resolution:**

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

8. **Members to intimate change in their details:**

Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/mobile no., PAN, mandates, choice of nominations, power of attorney, bank details viz. name of the bank and branch details, bank account, MICR code, IFSC etc., in the following manner:

For shares held in dematerialized form: to their DPs.

For shares held in physical form: to the Company/RTA in prescribed Form ISR-1 and other forms.

[SEBI Master Circular No. SEBI/HO/MIRSD/SECFATF/P/ CIR/2023/169 dated 12th October,2023 read with SEBI Master Circular No. HO/38/13/(4)2026-MIRSDPOD/I/4298/2026 dated 06th February, 2026

9. **Simplification of procedure for Issuance of Duplicate Share Certificate:**

SEBI has simplified the process and reduced the documentation requirements for issuance of duplicate share certificate. Duplicate Shares will be issued only in dematerialized form. [SEBI Master Circular No. HO/38/13/(4)2026-MIRSD-POD/I/4298/2026 dated 06th February, 2026

10. **Special Window for lodgement of physical share transfer requests:**

A special window, as per mandate of SEBI, is available till 04th February, 2027, to facilitate lodgement of transfer requests executed before 01st April, 2019 but were either not lodged for transfer or were lodged and subsequently rejected, returned or not attended due to deficiency in the documents. Eligible shareholders are requested to submit the requisite documents before 04th February, 2027 to Company/RTA. Securities transferred through this mechanism shall be credited only in dematerialized form and will remain under a one-year lock-in, during which they cannot be transferred, lien-marked, or pledged. [SEBI Master Circular No. HO/38/13/(4)2026-MIRSD-POD/ I/4298/2026 dated 06th February, 2026

Other Instructions

i) The Board of Directors has appointed Mr. Aspi Bhesania (Membership No. ACS 6119 & C.P. no.9657) as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.

ii) The Scrutinizer shall, immediately after the conclusion of voting at the AGM, unblock the votes cast through remote e-voting (votes cast during the AGM and votes cast through remote e-voting) and will submit a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing. The results will be announced within the time stipulated under the applicable laws.

iii) The Results declared alongwith the Scrutinizer's Report shall be placed on the Company's website www.pinc.co.in and communicated to the BSE Limited where the shares of the Company are listed.

iv) Subject to the receipt of requisite number of votes, the Resolutions forming part of the AGM Notice shall be deemed to be passed on the date of the AGM.

By Order of the Board of Directors
For Pioneer Investcorp Limited

Riddhi Sidhpura
Company Secretary

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

Date : 12th August 2026
Place : Mumbai

DIRECTORS' REPORT

To the Members,

Your directors are pleased to present the 41st Annual Report of **Pioneer Investcorp Limited** together with the audited financial statements of your Company for the Financial year (FY) ended 31st March 2026.

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

1. FINANCIAL RESULTS

Rs. (In Lakhs)

Particulars	Standalone		Consolidated	
	2025-2026	2024-2025	2025-2026	2024-2025
Total Income	4087.69	3599.46	5486.19	4670.94
Profit before Tax	1340.11	550.39	1941.36	1068.36
Less: Tax expenses	(260.51)	(234.85)	(350.27)	(279.33)
Net Profit after Tax	1079.60	315.54	1591.10	789.03

2. COMPANY'S PERFORMANCE

The Company is engaged in the business of portfolio investments securities and to deal in Government Securities including Government Bonds, Loans, National Savings Certificates, Post Office Savings Schemes, Units in Investments etc. and it is also registered Merchant Banker. There has been no change in the business of the Company during the financial year ended 31st March 2026.

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

- Revenue from Operation in the FY 2025-26 is Rs. 3433.43 lakhs as compared to Rs. 2730.32 lakhs in previous FY 2024-25
- Net Profit After Tax is Rs. 1079.60 in FY 2025-26 as compared to Net Profit of Rs. 315.54 lakhs in previous FY 2024-25

3. DIVIDEND

In order to strengthen the Company's working capital requirements for the growth of the Company, the Board of Directors of the Company has decided not to recommend a dividend for the FY 2025-26.

4. TRANSFERS TO RESERVES

The Company has not transferred any amount to the Reserves for the FY ended 31st March 2026.

5. SHARE CAPITAL

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

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	Number of Shares	Amount	Number of Shares	Amount
Authorised Capital: Equity Shares of Rs 10/- each	2,50,00,000	25,00,00,000	2,50,00,000	25,00,00,000
Issued, Subscribed & Paid Up Capital: Equity Shares of Rs 10/- each	1,22,96,908	12,29,69,080	1,22,96,908	12,29,69,080

6. DETAILS OF SUBSIDIARY, JOINT VENTURE AND ASSOCIATE COMPANIES

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

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

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

In accordance with Section 136 of the Companies Act, 2013, the audited financial statements, including the consolidated financial statements and related information of the Company and audited accounts of each of its subsidiary, are available on website of the Company on http://www.pinc.co.in.

7. DIRECTORS RESPONSIBILITY STATEMENT

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

i) In the preparation of the annual accounts, the applicable accounting standards have been followed and there are no material departures;

ii) they have selected such accounting policies and have applied them consistently and made judgments and estimates that are reasonable and prudent to give a true and fair view of the state of affairs of the Company as of 31st March 2026 and of the Profit of the Company for that period;

iii) they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

iv) they have prepared the annual accounts on a going concern basis;

v) they have laid down internal financial controls to be followed by the Company and such internal financial controls are adequate and are operating effectively;

vi) they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

8. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

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

9. DIRECTORS AND KEY MANAGEMENT PERSONNEL

Board of Directors

In accordance with the applicable provisions of Section 152 of the Act and the Articles of Association of the Company Ms. Saraswathy Sadasivan (DIN 03056502), Director of the company retires by rotation at the forthcoming Annual General Meeting and being eligible, offer herself for the re-appointment.

Name of the Director	Designation	Appointment/ Reappointment /Cessation	Date of Appointment/ Cessation
Ms. Saraswathy Sadasivan	Non-Executive Director	Appointment	20th June 2025
Mr. Raj Singh	Independent Director	Appointment	20th June 2025
Mrs. K.C. Maniar	Independent Director	Cessation	21st June 2025

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

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

In accordance with the provisions of Section 149(7) of the Act, Mr. A. T. Krishnakumar, Mr. Shailesh Dalal and Mr. Raj Kumar Singh Independent Directors of the Company as on 31st March, 2026 have given their declarations to the Board that they meet the criteria of independence as laid down under Section 149(6) of the Act, Regulation 16(1)(b) and Regulation 25 of the SEBI Listing Regulations and are qualified to be Independent Directors pursuant to Rule 5 of the Companies (Appointment and Qualification of Directors) Rules, 2014. The Independent Directors are in compliance with the Code of Conduct prescribed under Schedule IV of the Act.

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

During the FY 2025-26 a separate meeting of Independent Directors was held on 27th March 2026, without the presence of executive directors or management representatives and the following matters were discussed:

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

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

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

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

12. ANNUAL RETURN

Pursuant to Section 92(3) read with Section 134(3)(a) of the Act, the Annual Return as on 31st March 2026 is available on the Company's website at https://pinc.co.in/important-notifications

13. CORPORATE SOCIAL RESPONSIBILITY ("CSR")

The Company's CSR initiatives and activities are aligned to the requirements of Section 135 of the Act. A brief outline of the CSR policy and the initiatives undertaken by the Company on CSR activities during the year under review are set out in **Annexure 3** of this report in the format prescribed in the Companies (Corporate Social Responsibility Policy) Rules, 2014.

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

14. MEETINGS OF THE BOARD AND COMMITTEES OF THE BOARD

During the financial year 2025-26, 5 (five) Board meetings were convened. The details of Board and Committee meetings held during the year under review, are given in the Corporate Governance Report, forming part of this Annual Report. The gap between these meetings was within the prescribed period under the Act and the SEBI Listing Regulations.

As on 31st March 2026, the board had 3 (Three) committees Audit Committee (**"AC"**), Nomination and Remuneration Committee (**"NRC"**), Stakeholders' Relationship Committee (**"SRC"**), (the AC, NRC and SRC are collectively referred to as "Committees").

15. AUDIT COMMITTEE

During the FY 2025-26, 5 (Five) Audit Committee meetings were convened. The details pertaining to the composition of the Audit Committee is given in the Corporate Governance Report, forming part of the Annual Report. The Board has accepted all recommendations of the Audit Committee during the year under review.

16. AUDITORS

i) Auditors and Auditors Report

The Auditors' Report for financial year 2025-26 does not contain any qualification, reservation, or adverse remark. The Report is enclosed with the financial statements in this Integrated Annual Report.

The Auditor's certificate confirming compliance with conditions of corporate governance as stipulated under Listing Regulations, for FY 2025-26 is enclosed as to the Board's report, which forms part of this Integrated Annual Report.

ii) Secretarial Auditor and Secretarial Audit Report

Pursuant to the provisions of Section 204 of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board had appointed M/s. Vineeta Patel & Co., Company Secretaries in Practice, to undertake the Secretarial Audit of the Company for the FY ended 31st March 2026. The Secretarial Audit Report for the FY ended 31st March 2026 is enclosed with this report as **"Annexure 2".**

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

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

iii) Cost Auditors

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

iv) Internal Auditor

The Board has appointed Ms. Riddhi Dilip Sidhpura, as an Internal Auditor of the Company

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

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

The Policy on materiality of related party transactions and dealing with related party transactions as approved by the Board may be accessed on the Company's website at www.pinc.co.in. Your directors draw the attention of the members to notes to the financial statement which sets out related party transactions disclosures.

18. MATERIAL CHANGES AND COMMITMENTS

No material changes and commitments affecting the financial position of the Company occurred between the end of the financial year of the Company i.e. 31st March 2026 to which these financial statements relates and the date of this report.

19. DEPOSIT

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

20. CORPORATE GOVERNANCE

Your Company is committed to maintain the highest standards of ethics and governance, resulting in enhanced transparency for the benefit of all stakeholders. The Report on Corporate Governance as stipulated under Regulation 27 of the SEBI Listing Regulations forms part of this report. The Company is in full compliance with the requirements and disclosures made in this regard. The requisite certificate from M/s. Vineeta Patel & Co, Secretarial Auditors, confirming compliance of the Corporate Governance requirements is annexed to the Corporate Governance Report, forming part of this Directors' Report.

21. RISK MANAGEMENT FRAMEWORK

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

22. INTERNAL FINANCIAL CONTROLS

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

23. EMPLOYEE STOCK OPTION SCHEME (ESOP)

During the year end under review, 1,96,750 stock options were lapsed and forfeited and as on 31st March 2026, 1,90,250 Stock Options were in force. The statutory disclosure relating to ESOP scheme is available at Company's website www.pinc.co.in.

24. VIGIL MECHANISM

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

25. PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

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

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

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

27. COMPLIANCE WITH SECRETARIAL STANDARD

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

28. INVESTOR EDUCATION AND PROTECTION FUND (IEPF)

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

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

a) Dividend

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

b) Shares

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

29. PARTICULARS OF EMPLOYEES

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Companies Act, 2013, read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are provided in the Annual Report and is marked as **"Annexure 4"** to this Report.

30. GENERAL

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

1. Details relating to deposits covered under Chapter V of the Act.
2. Issue of equity shares with differential rights as to dividend, voting or otherwise.
3. Issue of shares (including sweat equity shares) to employees of the Company under any scheme save and except ESOP referred to in this Report.
4. The Company does not have any scheme of provision of money for the purchase of its own shares by employees or by trustees for the benefit of employees.
5. Neither the Managing Director nor the Whole-time Directors of the Company receive any remuneration or commission from any of its subsidiaries.
6. No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.
7. No fraud has been reported by the Auditors to the Audit Committee or to the Board.
8. There has been no change in business of the Company.
9. There is no proceeding pending under the Insolvency and Bankruptcy Code, 2016.
10. There was no instance of one-time settlement with any Bank or Financial Institution.

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

31. CODE OF CONDUCT

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

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

32. APPRECIATION

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

By Order of the Board of Directors
For Pioneer Investcorp Limited

Sd/-	Sd/-
Gaurang Gandhi	**Shailesh Dalal**
Managing Director	Director
DIN:00008057	DIN: 03187574

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

Date : 12th August, 2026
Place : Mumbai

MANAGEMENT DISCUSSION AND ANALYSIS

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

COMPANY'S BUSINESS OVERVIEW

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

OPPORTUNITIES AND THREATS

Opportunities

Overall outlook for the Indian economy remains positive: despite global headwinds, India remained the fastest-growing major economy in FY26, with growth accelerating to 7.7% on resilient rural consumption and robust domestic demand. Growth is expected to be further supported by GST rate rationalization, personal income tax cuts, and the rollout of consolidated Labor Codes to boost long-term formal job creation. Trade diversification is also advancing, with new FTAs concluded across the EU, UK, EFTA nations, Oman, and New Zealand, alongside ongoing negotiations on easing tariff conditions on exports to the US.

Threats

Supply chain and energy disruptions remain the primary risk to the positive outlook. Escalation of the conflict in the Middle East, trade tensions, financial stress, and rising sovereign debt levels are downside risks for global growth. A prolonged or severe disruption to energy supply alongside substantial financial strain could push global growth further downwards.

OUTLOOK

Global Factors

According to the World Bank report, global growth is set to slow to 2.5% in 2026 from 2.9% in 2025, the weakest pace since the pandemic, as the Middle East conflict pushes up energy prices, revives inflationary pressures, and raises expectations of tighter monetary policy.

EMDE growth is projected to ease to 3.6% in 2026, with per capita income gains falling to their slowest since COVID-19. With slower growth squeezing investment, hiring, and fiscal space, EMDEs face a harder job-creation challenge against a growing workforce and AI-driven disruption. A pickup is expected in 2027-28 as energy supply normalizes, monetary easing resumes, and trade recovers, though risks remain tilted to the downside.

Addressing these challenges will require action on multiple fronts: closer global cooperation on energy and food security, trade, and the energy transition, alongside domestic policy that balances inflation control with growth support, fiscal sustainability, and financial stability.

Indian Economy

India remained the world's fastest-growing major economy in FY26, with growth accelerating to 7.7%, supported by resilient rural consumption and robust domestic demand. Growth is projected to moderate to 6.6% in FY27 as higher energy costs weigh on demand, before recovering to 7.2% in FY28.

The fiscal deficit is projected to widen to 7.6% of GDP and the current account deficit to 1.8% in FY27, driven by higher subsidy outlays and energy import costs. Headline inflation is expected to rise to 4.9% in FY27 as food prices normalize and elevated global oil prices pass through to transport and input costs, before converging back toward the RBI's 4% target over the medium term.

Domestic reform momentum remains supportive. Downside risks center on a prolonged Middle East conflict disrupting Gulf remittances, which is ~38% of India's total inflows, and keeping energy prices elevated for longer.

SEGMENT-WISE PERFORMANCE

The Company continued to focus on its core activities comprising investment banking services in the debt and equity segments, trading and investment in securities, and financial advisory services. During FY 2025-26, the Company witnessed an improvement in its operating performance, supported by growth in fee-based income and income from trading and investment activities.

The Company continues to pursue opportunities across investment banking, capital raising, debt and equity advisory, trading and investment activities and other financial advisory services, while maintaining focus on prudent risk management and regulatory compliance.

COMPANY'S OUTLOOK FOR ITS BUSINESS SEGMENTS

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

STANDALONE AND CONSOLIDATED FINANCIALS

(Rs. In lakhs)

Particulars	Standalone		Consolidated	
	2025-2026	2024-2025	2025-2026	2024-2025
Income from operations	3433.43	2730.31	4689.26	3651.51
Net Profit after Tax	1079.60	315.54	1591.10	789.03

RISK AND CONCERN

At the macro level, geopolitical developments and trade restrictions could affect growth and inflation outcomes.

The ongoing conflict-related disruption in the Persian Gulf (specifically the Strait of Hormuz) and the Red Sea, continues to pose supply-chain and energy-price risks.

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

INTERNAL CONTROL SYSTEMS

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

DISCUSSION OF FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

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

MATERIAL DEVELOPMENTS AND HUMAN RESOURCES

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

RATIOS

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

CORPORATE GOVERNANCE REPORT

1. Pioneer Investcorp Limited ("PINC") Company's philosophy

The Company remains steadfast in its commitment to the highest standards of corporate governance, founded on integrity, transparency, accountability, ethical conduct, and fairness. Its governance framework promotes sound business practices and responsible decision-making while safeguarding the interests of regulators, employees, customers, vendors, investors, and society at large. The Company believes that strong governance, supported by a dynamic organisational culture and a positive mindset, is essential for sustainable value creation.

The Company confirms compliance with the Corporate Governance requirements as enshrined in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the details of which for the financial year ended 31st March 2026 are as set out hereunder:

2. Board of Directors

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

As of 31st March 2026, the Company comprises six (6) Directors, of which five (5) are Non-Executive Directors (including one (1) woman director). The Company has three (3) Independent Directors. The composition of the Board is in conformity with Regulation 17 of SEBI Listing Regulations, read with Sections 149 and 152 of the Companies Act, 2013 ("the Act").

The Composition and Category of the Board of Directors during the FY 2025-26 are as follows:

Sr. No.	Name of the Directors	Category	DIN No.	Date of Cessation
1	Gaurang Gandhi	Promoter and Managing Director	00008057	-
2	Raj Singh	Non-executive Independent Director	00299315	-
3	K. C. Maniar	Non-executive Independent Director	06926167	21.06.2025
4	A. T. Krishnakumar	Non-executive Independent Director	00926304	-
5	Shailesh Dalal	Non-executive Independent Director	03187574	-
6	Tushya Jatia	Non-executive and Non-Independent Director	02228722	-
7	Saraswathy Sadasivan	Non-executive and Non-Independent Director	03056502	-

ii. None of the Directors on the Board:

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

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

Necessary disclosures regarding Committee positions in other public companies as on 31st March 2026 have been made by the Directors. None of the Directors is related to other Directors or the KMP of the Company.

iii. Independent Directors are non-executive directors as defined under Regulation 16(1)(b) of the SEBI Listing Regulations and Section 149(6) of the Act, along with rules framed thereunder. In terms of Regulation 25(8) of SEBI Listing Regulations, they have confirmed that they are not aware of any circumstance or situation that exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties. Based on the declarations received from the Independent Directors, the Board of Directors has confirmed that they meet the criteria of independence as mentioned under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations and that they are independent of the management. Further, the Independent Directors have included their names in the data bank of Independent Directors maintained with the Indian Institute of Corporate Affairs in terms of Section 150 of the Act, read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014

iv. During the year under review, five (5) Board meetings were held, and the gap between the two meetings did not exceed one hundred and twenty days. The said meetings were held on 30th May 2025, 20th June 2025, 06th August 2025, 14th November 2025, and 11th February 2026, and a separate meeting of Independent Directors on 27th March 2026. The IDs, inter alia, reviewed the performance of Non-Independent Directors, the Board as a whole, and the Chairman of the Company, taking into account the views of Executive and Non-Executive Directors. The necessary quorum was present in all the Board meetings. Leave of Absence was granted to the concerned Directors who could not attend the respective Board meeting. The Board periodically reviews the compliance reports of all laws applicable to the Company.

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

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

v. **Familiarisation Program**

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

** Raj Kumar appointed as Non-Executive Independent director w.e.f. 20th June 2025*

** K C Maniar ceased to be director w.e.f. 21st June 2025*

** Saraswathy Sadasivan appointed as Non-Executive Non-Independent Director w.e.f. 20th June 2025*

Details of equity shares of the Company held by the Directors as on 31st March 2026 are given below:

Name	Category	No. of Equity Shares
Gaurang Gandhi	Promoter and Managing Director	79,43,667

The Company has not issued any convertible instruments.

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

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

Name of Directors	Designation	Disclosure of Relationship	List of core skills/ expertise/ competence
Gaurang Gandhi	Managing Director	NA	Investment & Finance
Raj Singh*	Non-executive Independent Director	NA	Finance, Marketing and Tech Industry
K. C. Maniar*	Non-executive Independent Director	NA	Corporate Finance & Banking
A. T. Krishnakumar	Non-executive Independent Director	NA	Management Consultancy
Shailesh Dalal	Non-executive Independent Director	NA	Logistic business
Tushya Jatia	Non-executive and Non-independent Director	NA	Investment & Finance
Saraswathy Sadasivan*	Non-executive and Non-independent Director	NA	Marketing strategies, leadership & team development

** Raj Singh appointed as Non-Executive Independent director w.e.f. 20th June 2025*

** K C Maniar ceased to be director w.e.f. 21st June 2025*

** Saraswathy Sadasivan appointed as Non-Executive Non-Independent Director w.e.f. 20th June 2025*

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

3. Audit Committee

The Audit Committee of the Board of Directors meets the criteria laid down under Section 177 of the Act, read with Regulation 18 of SEBI Listing Regulations. The Audit Committee presently comprises four (4) members. All the members of the Audit Committee have accounting and financial management knowledge. The Audit Committee invites such of the executives as it considers appropriate, representatives of the statutory auditors and internal auditors, to be present at its meetings. The Company Secretary acts as the Secretary to the Audit Committee. The Company Secretary is the Compliance Officer to ensure compliance and effective implementation of the Insider Trading Code. The previous AGM of the Company was attended by the Chairman of the Audit Committee.

During the year under review, the committee met five (5) times, i.e., 30th May 2025, 20th June 2025, 06th August 2025, 14th November 2025 and 11th February 2026. The necessary quorum was present for the aforesaid meetings.

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

Sr No.	Particulars	Designation	Category	Number of Meetings attended
1	A. T. Krishnakumar	Chairman	Non-Executive Independent Director	5/5
2	K C Maniar*	Chairman	Non-Executive Independent Director	2/2

The terms of reference to the Audit Committee

3	Raj Singh*	Member	Non-Executive Independent Director	3/3
4	Shailesh Dalal	Member	Non-Executive Independent Director	3/5
5	Gaurang Gandhi	Member	Managing Director	4/5

** Raj Singh appointed as Non-Executive Independent director w.e.f. 20th June 2025*

** K C Maniar ceased to be director w.e.f. 21st June 2025*

inter alia include:

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

4. Nomination and Remuneration Committee (NRC)

The NRC of the Board of Directors meets the criteria laid down under Section 178 of the Act, read with Regulation 19 of SEBI Listing Regulations. The Nomination and Remuneration Committee presently comprises of four (4) members. The previous AGM of the Company was attended by the Chairman of the NRC.

During the year under review, the committee met once a year i.e. 20th June 2025. The necessary quorum was present for the aforesaid meetings.

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

The terms of reference to the NRC inter alia include:

Sr No.	Particulars	Designation	Category	Number of Meetings attended
1	A. T. Krishnakumar	Chairman	Non-Executive Independent Director	1/1
2	Shailesh Dalal	Member	Non-Executive Independent Director	1/1
3	K. C. Maniar*	Member	Non-Executive Independent Director	1/1
4	Raj Singh*	Member	Non-Executive Independent Director	0/1
5	Saraswathy Sadasivan*	Member	Non-executive and Non-Independent Director	0/1

** K C Maniar ceased to be director w.e.f. 21st June 2025*

**Raj Singh appointed as Non-Executive Independent director w.e.f. 20th June 2025.*

**Saraswathy Sadasivan appointed as Non-Executive Non-Independent director w.e.f. 20th June 2025.*

- The Company has framed a policy as per Section 178 of the Companies Act, 2013 for selection and appointment of Directors, Senior Management and their remuneration same is posted on the website of the company.
- Determine the compensation package of the Executive Directors, Secretary, and other senior management personnel.
- Formulate the criteria for determining qualifications, positive attributes, and independence of a Director and recommend to the Board a policy relating to the remuneration of the Directors, Key Managerial Personnel, and other employees.
- Formulate the criteria for evaluation of the performance of Independent Directors and the Board of Directors
- Devise a policy on the diversity of the Board of Directors.
- Identify persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the Board of Directors their appointment and removal.
- Decide on whether to extend or continue the term of appointment of the Independent Directors, on the basis of the performance evaluation report of the Independent Directors.

5. Performance evaluation

Pursuant to the provisions of the Act and Regulation 17 (10) of SEBI Listing Regulations, the Board has carried out a formal process of the annual performance evaluation of the Board, Committees, and individual Directors based on various criteria. The Board formally assesses its own performance with the aim of improving the effectiveness of the Board and the Committees. The performance was evaluated on parameters such as performance of the board against the performance benchmarks set, overall value addition, participation in deliberations of the Board, qualifications, experience, special contribution, utility, etc. A brief questionnaire was prepared covering various aspects, including the above areas of competencies. The evaluation of the Chairman, Executive Director, and Non-Independent Directors was carried out by the Independent Directors. The Board evaluated the performance of the Independent Directors based on their participation, experience, independent judgement, contribution to Board deliberations and overall value addition. The Independent Director being evaluated did not participate in the evaluation process. The Directors express their satisfaction with the evaluation process. The Criteria for making payments to Non-Executive Directors is available on the Company's website, web-link of which is www.pinc.co.in

6. Remuneration of Directors

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

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

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

7. Stakeholder and Relationship Committee (SRC)

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

During the year under review, the committee met once a year, i.e. 27th March 2026. The necessary quorum was present for the aforesaid meetings.

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

Sr No.	Particulars	Designation	Category	Number of Meetings Attended
1	A.T. Krishnakumar	Chairman	Non-Executive Independent Director	1/1
2	Shailesh Dalal	Member	Non-Executive Independent Director	1/1
3	Gaurang Gandhi	Member	Managing Director	1/1
4	Saraswathy Sadasivan*	Member	Non-Executive Non-Independent Director	1/1

** Saraswathy Sadasivan appointed as Non-Executive Non-Independent Director w.e.f. 20th June 2025*

The terms of reference to the SRC inter alia include:

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

8. Stakeholders' Relationship Committee- other details:

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

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

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

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

9. General Body Meetings

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

Financial Year	Date & Time	Venue	Special resolutions passed during the last 3 (three) AGMs
2024-25	18th September 2025 at 3:00 p.m.	Through Video conferencing/Other Audio Visual Means (Deemed to be held at the Registered office: 1218, Maker Chambers V, Nariman Point, Mumbai – 400021.)	Re-appointment of Mr. Shailesh Dalal [DIN: 03187574] as an Independent Director for the Second term
			Appointment of Mrs. Saraswathy Sadasivan [DIN: 03056502] as Non- Executive Director
			Appointment of Mr. Raj Singh [DIN: 00299315] as an Independent Director
			Re-appointment of Mr. Gaurang Gandhi (DIN: 00008057) as Managing Director for a period of 3 years
			Issuance and allotment of Secured or Unsecured Redeemable Non-Convertible Debentures ("NCD's") aggregating up to Rs.300 Crores on private placement basis

2023-24	22nd August 2024 at 04.00 p.m.	Through Video conferencing / Other Audio Visual Means (Deemed to be held at the Registered office: 1218, Maker Chambers V, Nariman Point, Mumbai – 400021.)	Re-appointment of Mr. A. T. Krishnakumar [DIN: 00926304] as an Independent Director
			To authorize the Board of Directors for issuance and allotment of Secured or Unsecured Redeemable Non-Convertible Debentures (“NCDs”) aggregating up to Rs. 300 Crores on a private placement basis in such tranches on such terms and conditions to be decided by the Board of Directors
			To consider and approve material related party transactions
2022-23	26th September 2023 at 04.00 p.m.	Through Video conferencing/Other Audio Visual Means (Deemed to be held at the Registered office: 1218, Maker Chambers V, Nariman Point, Mumbai – 400021.)	To authorize the Board of Directors for issuance and allotment of Secured or Unsecured Redeemable Non-Convertible Debentures (“NCDs”) aggregating up to Rs. 300 Crores on a private placement basis in such tranches on such terms and conditions to be decided by the Board of Directors

b) Postal Ballot

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

10. Means of communication

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

11. General Shareholders' information

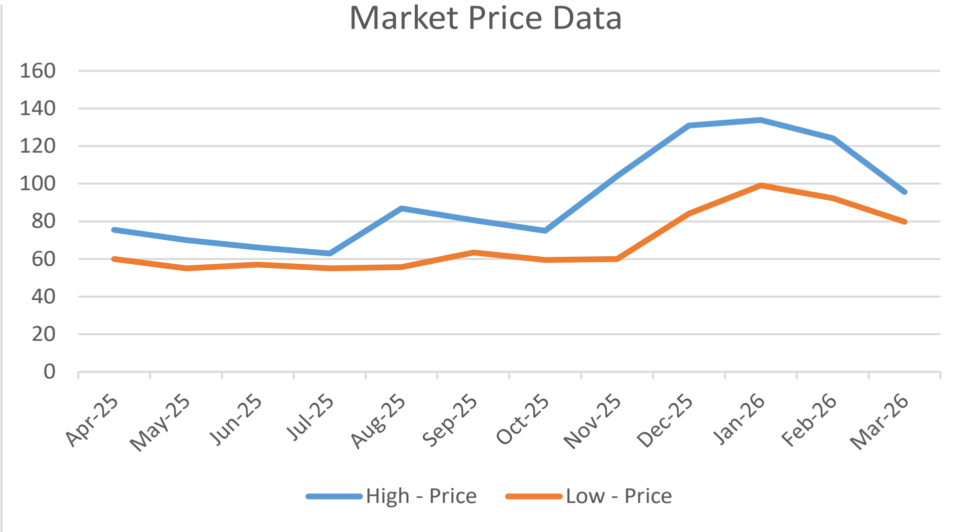
Annual General Meeting for FY 2026 Date, Time, and Venue	30th September 2026 at 12:00 Noon through Video Conferencing (“VC”) / Other Audio-Visual Means (“OAVM”). The Registered Office of the Company shall be deemed to be the venue for the AGM. For details, please refer to the Notice of this AGM. As required under Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard - 2 on General Meetings, particulars of the Director seeking appointment/re-appointment at this AGM are given to the Notice of this AGM.
Financial Year 2026-27 **Board Meeting Calendar *(Tentative)***	
Results for the first quarter ended 30 June 2026	On or before 14th August 2026
Results for the second quarter ended 30 September 2026	On or before 14th November 2026
Results for the third quarter ended 31 December 2026	On or before 14th February 2027
Results for the fourth quarter ended 31 March 2027	On or before 30th May 2027
Book Closure date	As mentioned in the Notice of this AGM

Dividend Payment Date	Not Applicable
Listing on the Stock Exchange	BSE Limited Phiroze Jeejeebhoy Towers, Dalal St, Kala Ghoda, Fort, Mumbai, 400001 *(Listing Fees have been paid to the Exchange.)*
Stock Code	507864
ISIN Number in NSDL and CDSL	INE746D01014
Registrar and Share Transfer Agents	Satellite Corporate Services Private Limited A/106-107, Dattani plaza, East-West Indl. compound, Andheri Kurla Road, Sakinaka, Mumbai 400072 E-mail: info@satellitecoporate.com & service@satellitecoporate.com Tel no. 022 28520461 Fax no. 28520462
Share Transfer System	In terms of Regulation 40(1) of the SEBI Listing Regulations, as amended from time to time, transfer, transmission, and transposition of securities shall be effected only in dematerialized form. Pursuant to SEBI Circular dated 25th January 2022, the listed companies shall issue the securities in dematerialized form only, for processing any service requests from shareholders, viz., issue of duplicate share certificates, endorsement, transmission, transposition, etc. After processing the service request, a letter of confirmation will be issued, which shall be valid for 120 days, within which the shareholder shall make a request to the Depository Participant for dematerializing those shares. In case of failure to make such request, those shares shall be credited in the Suspense Escrow Demat account held by the Company, for which the shareholders can submit the necessary documents to claim. The Directors and certain Company officials (including the Chief Financial Officer and Company Secretary) are authorized by the Board severally to approve transactions, which are noted at subsequent Board Meetings.
Outstanding GDRs/ADRs/Warrants or any Convertible Instruments	As on 31st March 2026, the Company does not have any outstanding GDRs/ADRs/Warrants or any convertible instruments.

a) Stock Data / Market price data

High / low market price of the Company's equity shares traded on stock exchanges where the shares

	April 2025	May 2025	June 2025	July 2025	Aug 2025	Sep 2025	Oct 2025	Nov 2025	Dec 2025	Jan 2026	Feb 2026	Mar 2026
High	75.45	70.00	65.99	62.90	86.80	80.55	74.97	104.00	130.88	133.90	124.20	95.70
Low	59.90	55.00	57.00	55.00	55.65	63.50	59.41	60.01	84.01	99.10	92.30	79.80



b) Shareholding Pattern

Detailed Shareholding pattern of the Company as on 31st March 2026, was as under:

Sr. No.	Particulars	No. of Shares held	% of Shareholding
A	**Promoters**		
1	Indian	80,49,700	65.46
2	Foreign	-	-
	Total Promoters holding (A)	**80,49,700**	**65.46**
B	**Public Shareholding**		
1	Banks and Foreign Institutional Portfolio Investors	3,93,800	3.21
2	Indian Individual	22,86,863	18.60
3	Body Corporate	12,58,469	10.23
4	IEPF	2,14,129	1.74
5	NRI	48,635	0.40
6	Any Other	45,312	0.37
	Total Public holding (B)	**42,47,208**	**34.54**
	Total (A) + (B)	**1,22,96,908**	**100.00**

c) The distribution of Shareholding of Equity Shares as on 31st March 2026, was as under:

Sr. No.	Shares slab	Shareholders	% age	Total shares	Amount (rs.)	%age
1	UPTO - 100	2964	62.68	145753	1457530	1.19
2	101 - 500	1226	25.93	313888	3138880	2.55
3	501 - 1000	236	4.99	193440	1934400	1.57
4	1001 - 2000	118	2.5	182099	1820990	1.48
5	2001 - 3000	53	1.12	135883	1358830	1.11
6	3001 - 4000	25	0.53	86112	861120	0.7
7	4001 - 5000	22	0.47	103600	1036000	0.84
8	5001 -10000	34	0.72	256720	2567200	2.09
9	10001 -20000	27	0.57	394025	3940250	3.2

10	20001 -50000	10	0.21	302141	3021410	2.46
11	50001 &Above	14	0.3	10183247	101832470	82.81
	Total :	**4729**	**100**	**12296908**	**122969080**	**100**

d) Dematerialization Of Shares

The Company's shares are compulsorily traded in dematerialized form on the BSE. As on 31st March 2026, 94.88% of the Company's total paid-up Equity Shares were held in demat form with NSDL and CDSL.

e) Service Of Documents Through Electronic Mode

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

f) Investor Services and Address for Shareholders' Correspondence

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

1218, Maker Chambers V, Nariman Point, Mumbai – 400 021

Tel. No.: 022- 6618 6633, Fax no: 022-2204 9195,

email id: investor.relations@pinc.co.in

Website: www.pinc.co.in.

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

12. Disclosures

a) Materially Significant Related Party Transactions

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

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

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

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

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

The Board of the Company has accepted all recommendations of its various Committees, as mandatorily required to be approved by it during the financial year 2025-26.

c) Accounting treatment in the preparation of financial statements

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

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

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

e) Vigil Mechanism and Whistle Blower Policy

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

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

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

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

g) Certificate on Corporate Governance

The Company has obtained a certificate from **M/s. Vineeta Patel & Co**, **Practicing Company Secretary,** regarding compliance with the conditions of Corporate Governance, as stipulated in Regulation 34(3) read with Part E of Schedule V of the SEBI Listing Regulations. The certificate, together with this Report on Corporate Governance, is annexed to the Directors' Report (forming part of the Annual Report) and shall be sent to all the shareholders of the Company and the BSE along with the Annual Report of the Company.

h) Compliance with Non-mandatory Requirements

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

(a) The statutory financial statements of your Company are unqualified.

(b) The Internal Auditor directly reports to the Audit Committee.

i) Disclosure on Commodity price Risks and commodity hedging activities

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

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

j) Corporate Ethics

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

Some of these policies are:

a) Code for Prevention of Insider Trading.

b) Code of Conduct;

c) Vigil Mechanism and Whistle Blower Policy; and

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

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

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

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

i) Number of complaints filed during the FY 2025-26: Nil

ii) Number of complaints disposed of during the FY 2025-26: Nil

iii) Number of complaints pending as on the end of the FY 2025-26: Nil

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

The Chairman & Managing Director and CFO have made necessary certifications on the Financial Statements of the Company for the financial year ended 31st March 2026. The certificate was placed before the Board at its meeting held on 30th May 2026. The said certificate is annexed and forms part of this Annual Report.

n) Statutory Auditors

M/s. Jayesh Dadia & Associates LLP, Chartered Accountants (Firm Registration No. 121142W/W-100122) has been appointed as the Statutory Auditors of the Company. The particulars of payment of Statutory Auditors' fees, on a consolidated basis for FY 2026, are given below:

Particulars	Amount (In Lakhs)
Services as statutory auditors (including quarterly audits)	3.84
Tax audit	0.89
Services for tax matters	-
Other matters	-
Reimbursement of out-of-pocket expenses	-
Total	4.72

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

Disclosures relating to loans and advances are disclosed in related party transactions with the related parties in the ordinary course of business, as mentioned in notes of the financial statements.

p) Details of material subsidiaries of the listed entity

As on 31st March 2026, the Company has seven (7) wholly owned subsidiaries as per details enclosed in "**Annexure 1**".

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

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

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

q) Certificate from a Practicing Company Secretary

As on 31st March 2026, none of the Directors of the Company has been debarred or disqualified from being appointed or continuing as directors of companies by the SEBI/ Ministry of Corporate Affairs or any other statutory authority. A certificate to that effect has been obtained from M/s. Vineeta Patel & Co., Practicing Company Secretaries.

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

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

s) Unpaid / Unclaimed Dividends

According to the provisions of the Act, the amount of dividend remaining unclaimed for seven (7) years from the date of its disbursement has to be transferred to the

Investor Education and Protection Fund ("IEPF"), maintained by the Government of India.

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

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

I confirm that the Company has, in respect of the year ended 31st March 2026, received from the Senior Management Team of the Company and the Members of the Board a declaration of compliance with the Code of Conduct as applicable to them.

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

Date : 12th August 2026
Place : Mumbai

By Order of the Board of Directors
For Pioneer Investcorp Limited

Gaurang Gandhi
Managing Director
(DIN: 00008057)

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

To
The Members of
Pioneer Investcorp Limited

We have examined the compliance of the conditions of Corporate Governance by Pioneer Investcorp Limited ('the Company') for the year ended on 31st March 2026, as stipulated under Regulations 17 to 27, clauses (b) to (i) and (t) of Regulation 46(2) and para-C, D & E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

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

In our opinion and to the best of our information and according to the explanations given to us, and the representations made by the Directors and the Management and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations for the year ended on 31st March 2026.

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

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

Vineeta Patel
ACS No. 37699
C P No: 19111
Peer Review No.1229/2021
Date: 12th August, 2026
Place: Mumbai
UDIN: A037699H001094392

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

MD and CFO Certification

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

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

We hereby certify to the board that:

a) We have reviewed financial statements and the cash flow statement of Pioneer Investcorp Limited for the year ended 31st March 2026 and to the best of our knowledge and belief:

- **i)** these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.
- **ii)** these statements together present a true and fair view of the Company's affairs and in compliance with existing accounting standards, applicable laws, and regulations.

b) There are, to the best of our knowledge and belief, no transactions entered by the Company during the year which are fraudulent, illegal, or violative of the Company's Code of Conduct.

c) We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of the Company's internal control systems pertaining to financial reporting. We have not come across any reportable deficiencies in the design or operation of such internal controls.

d) We have indicated to the Auditors and the Audit Committee that there were no:

- **i)** significant changes in internal control over financial reporting during the year.
- **ii)** significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial's.
- **iii)** instances of significant fraud of which we have become aware and the involvement therein, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

FOR PIONEER INVESTCORP LIMITED

Gaurang Gandhi
Managing Director
DIN: 00008057

FOR PIONEER INVESTCORP LIMITED

Sanjay Kabra
CFO

Date: 30th May 2026
Place: Mumbai

Certificate of Non-Disqualification of Directors

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

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

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

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the financial year ending on 31st March 2026, have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of Appointment
1.	Gaurang Gandhi	00008057	11.08.1988
2.	A.T. Krishnakumar	00926304	23.08.2019
3	K.C.Maniar*	06926167	22.06.2015
4.	Tushya Jatia	02228722	22.12.2020
5.	Shailesh Dalal	03187574	22.12.2020
6.	Raj Kumar Singh	00299315	20.06.2025
7.	Saraswathy Sadasivan	03056502	20.06.2025

**K. C. Maniar ceased to be the director w.e.f. 20th June 2025.*

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

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

Vineeta Patel
ACS No. 37699
COP No: 19111
Peer Review No: 1229/2021
UDIN : A037699H001094161

Annexure 1
FORM No. AOC - I

(Pursuant to first proviso to sub-section (3) of section 129 of the Act read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries/ associate companies/ joint ventures as on 31st March 2026

Part “A”: Subsidiaries

(Information in respect of each subsidiary to be presented with amount in Rs. Lakhs)								
1	Name of the subsidiary	**Infinity.com Financial Securities Limited**	**PINC Finserve Private Limited**	**Pioneer Money Management Limited**	**Pioneer Investment Advisory Services Limited**	**Pioneer Wealth Management Services Limited**	**Pioneer Fundinvest Private Limited**	**E-ally Securities (India) Private Limited**
2	Reporting period for the subsidiary concerned, if different from the holding Company’s reporting period	01st April 2025 to 31st March 2026	01st April 2025 to 31st March 2026	01st April 2025 to 31st March 2026	01st April 2025 to 31st March 2026	01st April 2025 to 31st March 2026	01st April 2025 to 31st March 2026	01st April 2025 to 31st March 2026
3	Reporting currency and exchange rate as on the last date of the relevant Financial Year in the case of foreign subsidiaries	INR	INR	INR	INR	INR	INR	INR
4	Share capital	1,850.00	160.00	600.00	5.00	699.00	1,600.00	1.00
5	Reserves and surplus	1,675.68	(23.37)	101.92	0.33	(65.90)	204.82	586.90
6	Total assets	5,024.82	137.16	702.16	5.60	721.74	7,387.74	12,671.54
7	Total Liabilities	1,499.14	0.53	0.25	0.27	88.64	5,582.91	12,083.64
8	Investments	2.50	-	-	-	118.58	1,275.91	10,300.60
9	Turnover	622.98	0.01	0.06	-	54.78	601.49	101.22
10	Profit (Loss) before taxation	127.23	(2.87)	0.77	0.06	(81.28)	91.63	(2.84)
11	Provision for taxation	24.17	0.20	(0.19)	0.09	23.03	(23.79)	(21.93)
12	Profit (Loss) after taxation	103.06	(2.67)	0.58	(0.02)	(58.26)	67.84	(24.77)
13	Proposed Dividend	-	-	-	-	-	-	-
14	% of shareholding	100%	100%	100%	100%	100%	100%	100%

Names of subsidiaries which are yet to commence operations: NONE

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

Part "B": Associates and Joint Ventures

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

(Amount in Rs. Lakhs)

Sl. No.	Name of Associates/ Joint Ventures	Pioneer Insurance & Reinsurance Brokers Private Limited
1	Latest audited Balance Sheet Date	31st March, 2025
2	Shares of Associate/Joint Ventures held by the Company on the year end	
i.	Number of shares	22,80,000 Equity Shares (On a consolidated basis)
ii.	Amount of investment in Associates/ Joint Venture	Rs. 10,403 lakhs (On a consolidated basis)
iii	Extent of holding %	25.97% as at 31st March, 2026 (On a consolidated basis)
3	Description of how there is significant influence	Control by virtue of shareholding directly and indirectly through E-Ally Securities (India) Private Limited
4	Reason why the associate/ joint venture is not consolidated	NA
5	Net worth attributable to Shareholding as per the latest unaudited Balance Sheet i.e. as at 31st March, 2026	Rs. 3100 Lakhs (On a consolidated basis)
6	Profit/ Loss for the year ended 31st March, 2026 as per unaudited financial statements of the associate company	
i)	Considered in consolidation	Rs. 467.69
ii)	Not considered in consolidation	0

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

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

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

By Order of the Board of Directors
For Pioneer Investcorp Limited

Gaurang Gandhi
Managing Director
(DIN: 00008057)

Shailesh Dalal
Director
(DIN: 03187574)

Date : 12th August 2026
Place : Mumbai

"ANNEXURE 2
" Form MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2026

[Pursuant to section 204(1) of the Companies Act, 2013 and rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

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

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

Based on verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit the explanations and clarifications given to us and the representations made by the Management, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March 2026 **('Audit Period')** complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed, and other records maintained by the Company for the financial year ended on 31st March 2026, according to the provisions as applicable:

i. The Companies Act, 2013 (the Act) and the rules made thereunder;

ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment, and External Commercial Borrowings;

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

a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;

f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993, regarding the Companies Act and dealing with clients;

g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (Not applicable to the Company during the Audit Period);

h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 (Not applicable to the Company during the Audit Period); and

i) Other specific business/industry-related laws applicable to the Company:

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

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

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

a. Secretarial Standards on Meeting of Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India.

b. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations,2015 and other amendments thereof (hereinafter collectively referred to as "Listing Regulations").

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

We further report that,

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

Adequate notice is given to all directors to schedule the Board meetings; an agenda and detailed notes on the agenda were sent with a proper time gap in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

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

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

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

Approval of members was sought in the 40th AGM for issuance and allotment of Secured or unsecured redeemable Non-Convertible Debentures ("NCD") aggregating up to Rs. 300 Crores on a private placement basis.

ii) Redemption/buy-back of securities- NIL

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

iv) Merger/amalgamation/reconstruction, etc - NIL

v) Foreign technical collaborations- NIL

vi) Any other events- NIL

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

For Vineeta Patel & Co.
Practicing Company Secretary

Vineeta Patel
ACS No. 37699
COP No: 19111
Peer Review No: 1229/2021
UDIN: A037699H001094141

Date: 12th August 2026
Place: Mumbai

ANNEXURE A

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

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

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

2. We have followed the audit practices and processes that were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on a test basis to ensure that the correct facts are reflected in the secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of the financial records and Books of Accounts of the Company.

4. Wherever required, we have obtained the Management's representation about the compliance with laws, rules, and regulations, and happening of events, etc.

5. The compliance with the provisions of Corporate and other applicable laws, rules, regulations, and standards is the responsibility of management. Our examination was limited to the verification of procedures on a test basis.

6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

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

Vineeta Patel
ACS No. 37699
COP No: 19111
Peer Review No: 1229/2021
UDIN: A037699H001094141

SECRETARIAL AUDIT REPORT OF MATERIAL SUBSIDIARY

Form MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st MARCH 2026

[Pursuant to section 204(1) of the Companies Act, 2013 and rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members
Infinity.Com Financial Securities Limited
CIN: U67120MH1994PLC078100
1216, Maker Chamber V, Nariman Point,
Mumbai – 400021

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

Based on verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit the explanations and clarifications given to us and the representations made by the Management, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March 2026 **('Audit Period')** complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed, and other records maintained by the Company for the financial year ended on 31st March 2026, according to the provisions of:

i. The Companies Act, 2013 (the Act) and the rules made thereunder;

ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder; (Not applicable to the Company during the Audit Period)

iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; (Not applicable to the Company during the Audit Period)

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

a) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

b) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations,2015 and other amendments thereof (hereinafter collectively referred to as "**Listing Regulations**");

c) Securities and Exchange Board of India (Stock Brokers) Regulations 1992;

d) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with clients;

e) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018.

f) Other specific business/industry-related laws applicable to the Company,

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

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

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

We further report that,

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

Adequate notice is given to all directors to schedule the Board meetings; an agenda and detailed notes on the agenda were sent with a proper time gap in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings and Committee Meetings (if applicable) are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

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

We further report that during the audit period, none of the following events/actions has taken place, having a major bearing on the Company's affairs in pursuance of the above-referred laws, rules, regulations, guidelines, standards, etc.

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

ii) Redemption/buy-back of securities

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

iv) Merger/amalgamation/reconstruction, etc

v) Foreign technical collaborations

vi) Any other events

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

For Vineeta Patel & Co.
Practicing Company Secretary

Vineeta Patel
ACS No. 37699
COP No: 19111
Peer review no: 1229/2021
UDIN: A037699H001094392
Date: 12th August 2026
Place: Mumbai

ANNEXURE A

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

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

1. Maintenance of secretarial records is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.

2. We have followed the audit practices and processes that were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on a test basis to ensure that the correct facts are reflected in the secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of the financial records and Books of account of the company.

4. Wherever required, we have obtained the Management representation about the compliance of laws, rules, and regulations and the happening of events, etc.

5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, and standards is the responsibility of management. Our examination was limited to the verification of procedures on a test basis.

6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

For Vineeta Patel & Co.
Practicing Company Secretary

Vineeta Patel
ACS No. 37699
COP No: 19111
Peer review no: 1229/2021
UDIN: A037699H001094392
Date: 12th August 2026
Place: Mumbai

"ANNEXURE 3" TO THE DIRECTORS' REPORT

Corporate Social Responsibility (CSR) Activities

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

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

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

2. Composition of CSR Committee:

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

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

4. Provide the executive summary along with web-link of impact of assessment of CSR Projects carried out in pursuant of sub-rule (3) of rule 8, if applicable: Not Applicable

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year-

Sl. No.	Financial Year	Amount available for set-off from preceding financial years (in Rs)	Amount required to be set-off for the financial year, if any (in Rs)
1	2024-25	27,00,518	7,16,265

6. Average net Profit of the Company as per sub-section (5) of Section 135: Rs.: 3,58,13,241/-

7. (a) Two percent of the average net profit of the Company as per sub-section (5) of Section 135. Rs. 7,16,265/-

(b) Surplus arising out of the CSR Projects or programs or activities of the previous financial years: Rs. Nil

(c) Amount required to be set off for the financial year, if any.: Nil

(d) Total CSR obligations for the financial year (a+b+c) Rs. 7,16,265/-

8. (a) Amount spent on CSR Projects (both Ongoing Project and other than ongoing project): Nil

(b) Amount spent on administrative overheads. Rs. Nil.

(c) Amount spent on impact Assessment, if applicable: Rs. Nil.

(d) Total amount spent for the financial year (a + b + c) : Rs. Nil

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

Sr. no.	Particulars	Amount (in Rs.)
(1)	**(2)**	**(3)**
(i)	Two percent of average net profit of the company as per sub-section (5) of section 135	Rs. 7,16,265/-
(ii)	Total amount spent for the Financial Year	Nil
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	Rs. (7,16,265/-)

(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	Nil
(v)	Amount available for set off in succeeding Financial Years	Rs. 19,84,253 (after adjusting obligation against last year's excess of Rs. 27,00,518)

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

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

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

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

Sd/-	Sd/-
Gaurang Gandhi	**Shailesh Dalal**
(Managing Director)	(Director)
DIN:00008057	DIN: 03187574

"ANNEXURE 4 " TO THE DIRECTOR'S REPORT

PARTICULARS OF EMPLOYEES PURSUANT TO THE PROVISIONS SECTION 197 OF THE COMPANIES ACT, 2013 READ WITH RULE, 5 OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014 AND ANNEXED TO AND FORMING PART OF THE DIRECTORS REPORT FOR THE YEAR ENDED 31ST MARCH 2026:

I.	**The ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year:-**	
S. no.	**Name of the Director**	**Ratio of remuneration to the median remuneration of the employees**
1	Mr. Gaurang Gandhi, Managing Director	3.74
II.	**The percentage increase in remuneration of each director, CFO, CEO, Company Secretary or Manager, if any, in the financial year:-**	
Sr. no.	**Name of the Director/CFO/Company Secretary**	**% Increase / decrease over last F.Y.**
1	Mr. Gaurang Gandhi, Managing Director	0.00
2	Ms. Riddhi Sidhpura, Company Secretary	9.52
3	Mr. Sanjay Kabra, (Chief Financial Officer)	23.10
III.	**The percentage increase/ decrease in the median remuneration of employees in the financial year**	-36.62
IV.	**The number of permanent employees on the roll of the Company as on 31st March 2026.**	34
V.	**Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration**	The increase in managerial remuneration is attributable to the normal growth and expansion of the business, whereas the reduction in salaries and employee-related costs for other employees is primarily due to employee attrition during the period.
VI.	**Affirmation that the remuneration is as per the remuneration policy of the Company:**	Pursuant to Rule 5(1)(xii) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, it is affirmed that the remuneration paid to the Directors, Key Managerial Personnel and Senior Management is as per the Remuneration Policy of your Company.

(II) Statement showing details of Employees of the Company as per Section 197 (12) read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

In pursuant to the provisions of Section 197(12) of the Companies Act,2013 read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, a statement showing the names of top ten employees in terms of remuneration drawn is provided in a separate annexure forming part of this Report. Pursuant to the provisions of the first proviso to Section 136(1) of the Companies Act, 2013 the Annual Report excluding the aforesaid information is being sent to the members of the Company. The said information is available for inspection at the Registered Office of the Company during working hours and any member interested in obtaining such information may write to the Company Secretary of the Company and the same will be furnished without any fee.

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STANDALONE
FINANCIAL STATEMENTS

INDEPENDENT AUDITOR'S REPORT

To
The Members of
Pioneer Investcorp Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of M/s. Pioneer Investcorp Limited (the "Company"), which comprise the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of changes in Equity and Statement of Cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026 and its profit, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

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

Key Audit Matter	Auditor's response
Adoption of IND-AS 116, "Leases" As described in note no. 2.17 to the standalone financial statements, the Company has adopted IND AS 116 Leases (Ind-AS 116). The application of this accounting standard is an area of focus in our audit since the company has taken various premises on leases with different contract terms. Ind-As 116 introduces a new lease accounting model, wherein a lessee is required to recognize a right-of-use (RoU) asset and a lease liability arising from a lease on the balance sheet. The lease liabilities are initially measured by discounting future lease payment during the lease term as per the contract/arrangement. Adoption of the standard involves significant judgement & estimates including determination of the discount rates.	**Principal Audit Procedures** Our audit procedures on compliance with Ind AS 116 include: • Assessed the Company's evaluation on the identification of leases based on the contractual agreements; • Assessed the reasonableness of the discount rates applied in determining the lease liabilities. • Tested completeness of the lease data by reconciling the Company's operating lease commitments to data used in computing RoU asset and the lease liabilities. • Assessed and tested the presentation and disclosures relating to Ind-As 116 including disclosures relating to transaction.

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

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

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

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

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

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.

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

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

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

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

Report on Other Legal and Regulatory Requirements

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

1. As required by Section 143(3) of the Act, based on our audit we report that:

   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

   b) In our opinion, proper books of account as required by law have been kept by the Company in so far as it appears from our examination of those books.

   c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.

   d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.

   e) On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164(2) of the Act.

   f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

   g) With respect to the matter to be included in the Auditor's Report under section 197(16) of the Act:

   In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of Section 197 read with Schedule V of the Act. The remuneration paid to any director is not in excess of the limits laid down under Section 197 read with Schedule V of the Act.

   h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and

Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:

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

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

iii. There has not been any occasion in case of the Company during the year under report to transfer any sums to the Investor Education and Protection Fund. Thus, the question of delay in transferring such sums does not arise.

iv. (a) The Management has represented that, to the best of it's knowledge and belief, as disclosed in the note no. 51 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. 51 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 April 1, 2023

Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year, for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with once it was implemented. Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

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

Jayesh Dadia
Partner
Membership No. 033973

Place of Signature: Mumbai
Date: May 30, 2026
UDIN: 26033973RGMNAC3103

ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT

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

The Annexure referred to in the Independent Auditors' Report to the members of the Company on the Standalone IND-AS financial statements for the year ended March 31, 2026.

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:

ii. (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of right-of-use assets.

(B) The Company does not have intangible assets as at the balance sheet date and hence reporting under clause 3(i)(a)(B) of the Order is not applicable.

(a) The Company has a program of physical verification of Property, Plant and Equipment and right-of-use assets so to cover all the assets once every three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain Property, Plant and Equipment were due for verification during the year and were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favor of the lessee) disclosed in the standalone financial statements are held in the name of the Company.

(c) The Company has not revalued any of its the Property, Plant & Equipment and intangible assets or right to use assets during the year.

(d) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2026 for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) and the rules made thereunder.

iii. (a) As explained to us and based on our examination of the books of account, the company holds inventory of securities which are held for the purpose of trade. The same are held in dematerialized form and accordingly are not subject to physically verification by the management during the year.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of ` 5 crore, in aggregate, from banks on the basis of security of current assets. In our opinion, the quarterly returns or statements filed by the Company with such banks are in agreement with the books of account of the Company. Deviations / discrepancies, if any, are not material.

iv. The Company has made investments in and granted loans or advances in the nature of loans, secured or unsecured, and provided guarantee or securities to companies, firms, Limited Liability Partnerships or any other parties during the year, in respect of which:

(a) The Company has provided loans or advances in the nature of loans during the year details of which are given below.

Particulars	Amount (Rs. In Lakhs)
Aggregate amount provided during the year	
– Subsidiaries*	22,400.87
– Associates*	-
– Others	5,753.50
Balance outstanding as at balance sheet date	
– Subsidiaries*	633.42
– Associates*	-
– Others	6620.69

*As per the Companies Act, 2013

(b) In our opinion, the rate of interest and other terms and conditions on which the loans have been granted were not, prima facie, prejudicial to the interest of the Company.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the loans given by the company are repayable on demand. As informed & represented to us by the management, repayment of principal amount and interest (if agreed) has been received during the year whenever demanded by the company.

(d) Since the repayment schedule of the loans given has not been stipulated, we are unable to comment as to whether any amount is overdue for period of more than ninety days.

(e) According to the information and explanations given to use and on the basis of our examinations of the records of the Company, there is no loan given falling due during the year, which has been renewed or extended or fresh loan given to settle the over dues of existing loans given to the same party.

(f) The company has granted loans without specifying any period of repayment details in respect of which are as follows.

Particulars	Related Parties	Others	Total
Aggregate amount of loans granted during the year for which period of repayment is not specified	22,400.87	5,753.50	28,154.37
Percentage of loans/ advances in nature of loans to the total loans	79.56%	20.44%	100.00%

v. The Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees and securities provided, as applicable.

vi. 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, reporting under 3(v) of the Order is not applicable.

vii. The maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under clause (vi) of the Order is not applicable to the Company.

viii. 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 March 31, 2026 for a period of more than six months from the date they became payable. except the following:

Name of Statue	Nature of Dues	Period to which the amount	Amount involved (₹ in Lacs)	Paid on
Income Tax Act, 1961	Tax Deducted at Source	F.Y. 2025-26	64.05	May 29, 2026

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

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

(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).

(xi) **(a)** The Company has not defaulted in repayment of loans for other borrowings or in the payment of interest thereon to banks or financial institutions. The company does not have any borrowings from the government. In respect of demand loans taken, the principal & interest thereon are repayable on demand. The management has represented to us that the Company has repaid the principal & paid interest as and when, to the extent, demanded by the lender during the year. Accordingly, in our opinion the Company has not defaulted in repayment of loans or borrowings or on the payment of interest thereon during the year.

(b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.

(c) In our opinion and according to the information and explanations given to us by the management, term loans were applied for the purpose for which the loans were obtained.

(d) On an overall examination of the financial statements of the Company, funds raised on short- term basis have, prima facie, not been used during the year for long-term purposes by the Company.

(e) On an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures as defined under the Act.

(f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies (as defined under the Act). Hence reporting under clause 3(ix)(f) of the Order is not applicable.

(x) (a) The Company has not raised any moneys by way of initial public offer or further public offer including debt instruments during the year. Hence reporting under clause 3(x)(a) of the Order is not applicable.

(b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally). Hence reporting under clause 3(x)(b) of the Order is not applicable.

(xi) (a) During the course of our examination of the books and records of the Company, carried out in accordance with generally accepted auditing practices in India and to the best of our knowledge and belief and according to the information and explanations given to us, we have neither come across any material fraud by the Company or on the Company by its officers or employees noticed or reported during the year nor have we been informed of such case by the management.

(b) No report under sub-section (12) of section 143 of the Companies Act, 2013, has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit & Auditors) Rules, 2014 with the central government, during the year and upto the date of this report.

(c) To the best of our knowledge & belief & as represented to us by the management, there are no whistle blower complaints received by the Company during the year.

(xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.

(xiii) In our opinion, the Company is in compliance with the provisions of section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.

(xiv) (a) In our opinion, the Company has an adequate internal audit system commensurate with the size and the nature of its business.

(b) We have considered the internal audit reports for the year under audit issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.

(xv) According to the information & explanations given to us and based on our examination of the records of the Company, the Company has not entered into any non-cash transactions with directors or persons connected to its directors and hence the provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

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

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

(xvii) The Company has not incurred cash losses during the financial year covered by our audit as well during the immediately preceding 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 Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) 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.

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

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

Jayesh Dadia
Partner
Membership No. 033973

Place of Signature: Mumbai
Date: May 30, 2026
UDIN: 26033973RGMNAC3103

ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT

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

We have audited the internal financial controls over financial reporting of M/s. Pioneer Investcorp Limited (the "Company") as of March 31, 2026, in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in general, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were found operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the Company. However, the same needs to be formally documented in view of the size of the company and nature of its business and regulatory requirements, considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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

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

Meaning of Internal Financial Controls Over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

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

Jayesh Dadia
Partner
Membership No. 033973

Place of Signature: Mumbai
Date: May 30, 2026
UDIN: 26033973RGMNAC3103

STANDALONE BALANCE SHEET AS AT 31ST MARCH, 2026

(₹ In Lakhs)

Particulars		Note No	31.03.2026	31.03.2025
Assets				
- Financial Assets				
Cash & Cash Equivalents		3	29.45	15.87
Bank Balance other than above		3	2.67	2.50
Receivables		4	5,660.25	6,114.90
Loans		5	7,374.38	5,350.89
Investments		6	5,838.60	5,756.89
Inventories		7	300.15	6,648.01
Other Financial Assets		8	958.53	292.09
Total Financial Assets	"A"		20,164.04	24,181.16
Non-Financial Assets				
Current Tax Assets (Net)		9	-	20.11
Deferred Tax Assets (Net)		10	67.90	62.36
Property, Plant and Equipment and Intangible Assets		11	383.88	296.79
Other Non-Financial Assets		12	39.91	63.13
Total Non-Financial Assets	"B"		491.68	442.39
Total Assets	"A" + "B"		20,655.72	24,623.55
Equity and Liabilites				
Financial Liabilites				
Borrowings (Other than Debt Securities)		13	5,095.79	9,899.88
Deposits		14	200.00	200.00
Other Financial Liabilites		15	426.06	590.33
Total Financial Liabilites	"A"		5,721.85	10,690.21
Non-Fianancial Liabilties				
Provisions		16	163.74	145.08
Other Non-Financial Liabilites		17	329.86	466.33
Current Tax Liabilities (Net)		18	27.04	-
Total Non-Financial Liabilites	"B"		520.64	611.40
Total Liabililites	I - "A" + "B"		6,242.48	11,301.61
Equity				
- Equity Share Capital		19	1,289.47	1,289.47
- Other Equity		20	13,123.77	12,032.46
	II		14,413.24	13,321.93
Total Equity & Liabilites	"I" +"II"		20,655.72	24,623.55
Significant accounting policies		1-2		

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

As per Report of Even Date Attached

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

Jayesh Dadia
Partner
Membership No.: 033973

Place : Mumbai
Dated: May 30, 2026

For and on behalf of the Board

Gaurang Gandhi
Managing Director
DIN: 00008057

Shailesh Dalal
Director
DIN: 03187574

Sanjay Kabra
CFO

Riddhi Sidhpura
Company Secretary

STANDALONE STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2026

(₹ In Lakhs)

Particulars	Note No	31.03.2026	31.03.2025
Revenue from operations			
- Income - Fees & Commission	21	3,014.26	1,285.56
- Income - Trading in Securities	22	419.17	1,444.75
- Net Gain on Fair Value changes	23	(13.45)	(11.85)
- Other Income	24	667.71	881.00
Total Income		4,087.69	3,599.46
Expenses			
- Finance Cost	25	852.75	1123.11
- Employee Benefit Expenses	26	1,144.35	1238.72
- Depreciation and Amortization Cost	11	60.74	79.51
- Other Expenses	27	689.74	607.73
Total Expenses		2,747.57	3049.07
Profit/(Loss) before Exceptional Items		1,340.11	550.39
Exceptional Items		-	-
Profit/(Loss) before Tax		1,340.11	550.39
Tax Expense			
Current Tax		(280.00)	(160.00)
Earlier Years Tax		10.02	(48.77)
Deferred Tax		9.47	(26.08)
Profit/(Loss) After Tax		1,079.60	315.54
Other comprehensive income			
i. Items that will not be reclassified to profit or loss		15.64	(5.81)
ii. Income tax relating to items that will not be reclassified to profit or loss		(3.94)	1.46
iii. Items that will be reclassified to profit or loss		-	-
iv. Income tax relating to items that will be reclassified to profit or loss			
Other Comprehensive Income		11.70	(4.34)
Total comprehensive income		1,091.31	311.20
Earning Per Equity Share	28		
Basic/Diluted earning per share		8.78	2.57
Significant accounting policies	1-2		

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

As per Report of Even Date Attached

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

Jayesh Dadia
Partner
Membership No.: 033973

Place : Mumbai
Dated: May 30, 2026

For and on behalf of the Board

Gaurang Gandhi
Managing Director
DIN: 00008057

Shailesh Dalal
Director
DIN: 03187574

Sanjay Kabra
CFO

Riddhi Sidhpura
Company Secretary

STANDALONE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST MARCH, 2026

(₹ In Lakhs)

Particulars		For the Year 31-03-2026		For the Year 31-03-2025
A. Cash flow from operating activities				
Profit before tax		1,340.11		550.39
Adjustments for:				
Depreciation and amortisation expenses	60.74		79.51	
Finance costs	852.75		1,118.75	
Rent Income	(1.20)		(1.20)	
Interest Income	(653.35)		(849.03)	
Fair Valuation (Gains) / Loss	15.39		11.85	
Notional Interest (Ind-As)	-		(24.34)	
Notional Rent (Ind-As)	5.96		14.81	
Sundry Balances Written off / (written back)	(3.13)		(6.42)	
		277.16		343.94
Operating profit / (loss) before working capital changes		1,617.27		894.33
Changes in working capital:				
Inventories	6,328.76		(4,401.84)	
Trade receivables	454.65		3,559.00	
Other Financial & Non-Financial Assets	(80.22)		69.90	
Other Financial & Non-Financial Liabilities	(278.51)		424.25	
Provisions	34.30		(0.94)	
		6,458.98		(349.62)
Cash generated from operations		8,076.25		544.70
a. Direct Taxes (Paid)		(222.83)		(212.04)
Net cash flow from / (used in) operating activities (A)		7,853.42		332.66
B. Cash flow from / (used in) investing activities				
-Purchase Of Property , plant and equipment	(147.83)		(2.38)	
-Purchase Of Investments	(78.00)		(150.00)	
-Loans (given) / repayment received	(2,023.48)		(3,220.55)	
-Rent received	1.20		1.20	
-Interest received	84.21		836.84	
Net cash flow from / (used in) investing activities (B)		(2,163.90)		(2,534.89)
C. Cash flow from / (used in) financing activities				
a. Borrowings -Net of Repayment	(4,804.09)		3,369.66	
b. Interest Paid	(843.21)		(1,079.66)	
c. Lease Rent Paid	(28.64)		(61.38)	
Net cash flow from / (used in) financing activities (C)		(5,675.94)		2,228.61
Net increase / (decrease) in Cash and cash equivalents (A+B+C)		13.58		26.38

STANDALONE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST MARCH, 2026

(₹ in Lakhs)

Particulars	For the Year 31-03-2026	For the Year 31-03-2025
Cash and cash equivalents at the beginning of the year	15.87	13.84
Cash acquired on amalgamation		
Cash and cash equivalents at the end of the year	**29.45**	**40.22**
Cash and Cash equivalent as per above comprises of the following		
Cash and cash equivalent		
- **cash in hand**	1.28	7.98
- **Balances with Banks (on current accounts)**	28.17	7.90
	29.45	15.87
- **Bank overdraft / cash credit**	-	-
Balance as per statement of cash flows	29.45	15.87

Notes :

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

As per Report of Even Date Attached

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

Jayesh Dadia
Partner
Membership No.: 033973

Place : Mumbai
Dated : May 30, 2026

For and on behalf of the Board

Gaurang Gandhi
Managing Director
DIN: 00008057

Shailesh Dalal
Director
DIN: 03187574

Sanjay Kabra
CFO

Riddhi Sidhpura
Company Secretary

STANDALONE STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2026

A Equity Share Capital

(₹ in Lakhs)

Particulars	Number of Shares	Amount (*)
As at 1st April 2024	12,296,908	1,289.47
Issue of Share Capital	-	-
As at 31st March 2025	12,296,908	1,289.47
Issue of Share Capital		
As at 31st March 2026	12,296,908	1,289.47

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

B. Other Equity

(₹ in Lakhs)

Particulars	Reserves and Surplus					Other Comprehensive Income		Total
	Capital Reserve	Capital (Amalgamation) Reserve Account	Security Premium	General Reserve	Retained Earnings	Actuarial gain/ (loss) on defined benefits obligations	Fair Value of Investments through OCI	
Balance at 1st April, 2024	**1,274.48**	**1,194.83**	**1,111.92**	**3,138.29**	**4,916.02**	**77.48**	**8.25**	11,721.27
Fair value through OCI							-	-
Impact of Actuarial Gain/ Loss during the Year						(4.34)	-	(4.34)
Profit for the period	-		-	-	315.54	-		315.54
Total Comprehensive Income (Net of Tax)	-		-	-				
Any other change	-		-	-	-	-		-
Transfer from Retained Earnings to General Reserve	-		-	-	-	-		-
Reversal of Deferred Tax Asset on account of Intangible assets	-		-	-	-	-		-
Balance at March 31, 2025	**1,274.48**	**1,194.83**	**1,111.92**	**3,138.29**	**5,231.57**	**73.13**	**8.25**	**12,032.46**

STANDALONE STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2026

(₹ in Lakhs)

Particulars	Reserves and Surplus					Other Comprehensive Income		Total
	Capital Reserve	Capital (Amalgamation) Reserve Account	Security Premium	General Reserve	Retained Earnings	Actuarial gain/ (loss) on defined benefits obligations	Fair Value of Investments through OCI	
Balance at April 1, 2025	**1,274.48**	**1,194.83**	**1,111.92**	**3,138.29**	**5,231.57**	**73.13**	**8.25**	**12,032.46**
Fair value through OCI							-	-
Impact of Actuarial Gain/ Loss during the Year						11.70	-	11.70
Profit for the period	-		-	-	1,079.60			1,079.60
Total Comprehensive Income (Net of Tax)								
Any other change	-		-	-	-	-		-
Transfer from Retained Earnings to General Reseve	-		-	-	-	-		-
Reversal of Deferred Tax Asset on account of Intangible assets	-		-	-	-	-		-
Balance at March 31, 2026	**1,274.48**	**1,194.83**	**1,111.92**	**3,138.29**	**6,311.17**	**84.83**	**8.25**	**13,123.77**

Significant accounting policies 1-2

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

As per Report of Even Date Attached

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

Jayesh Dadia
Partner
Membership No.: 033973

Place : Mumbai
Dated: May 30, 2026

For and on behalf of the Board

Gaurang Gandhi
Managing Director
DIN: 00008057

Shailesh Dalal
Director
DIN: 03187574

Sanjay Kabra
CFO

Riddhi Sidhpura
Company Secretary

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

NOTE – 1

CORPORATE INFORMATION

Pioneer InvestCorp Limited ("the Company") is a listed Company having its registered of office at 1218, Maker Chambers V, 12th Floor, Nariman Point, Mumbai - 400021 and incorporated under the provisions of the Companies Act,1956. The Company is a SEBI Registered Category I Merchant Banker. The Financial statements are approved for issue by the Company's Board of Directors on May 30, 2026

NOTE – 2

SIGNIFICANT ACCOUNTING POLICIES

2.01 Basis of preparation and presentation of financial statements

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

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

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

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

2.02 Functional and presentation currency

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

2.03 Use of estimates

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

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

- Valuation of financial instruments

- Measurement of defined employee benefit obligation

- Useful life of property, plant and equipment

- Useful life of investment property

- Provisions

2.04 Fair value measurement

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

In the principal market for the asset or liability, or

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

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

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

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

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

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

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

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

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

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

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

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

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

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

2.05 Revenue recognition

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

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

A) Identify the contract(s) with a customer;

B) Identify the performance obligations;

C) Determine the transaction price;

D) Allocate the transaction price to the performance obligations;

E) Recognize revenue when or as an entity satisfies performance obligation.

Revenue from operations

Sale of Services

Merchant banking fees

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

Brokerage

Revenue from brokerage is recognized point in time.

Interest Income

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

The EIR in case of a financial asset is computed

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

b. By considering all the contractual terms of the financial instruments in estimating the cash flows

c. Including all fees received between parties to the contract that are an integral part of the effective interest rate, transaction costs, and all other premium or discounts.

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

Net gain on Fair value changes

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

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

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

Dividend Income

Dividend income is recognized

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

b. it is probable that the economic benefits associated with the dividend will flow to the entity and

c. the amount of the dividend can be measured reliably

Rental Income

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

2.06 Taxes

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

Current tax

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

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

Deferred tax

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

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

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

2.07 Property, plant and equipment

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

Subsequent Cost

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

Depreciation

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

Leasehold improvements are amortized over the lease period.

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

Estimated useful life of the assets is as under:

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

Derecognition

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

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

2.08 Intangible assets

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

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

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

Subsequent expenditure

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

Derecognition

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

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

2.09 Borrowing costs

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

2.10 Provisions, contingent liabilities and contingent assets

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

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

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

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

2.11 Impairment of assets

a) Financial assets

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

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

b) Non-financial assets

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

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

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

2.12 Financial instruments

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

Financial assets

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

Financial assets are subsequently classified as measured at

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

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

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

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

Trade Receivables and Loans:

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

Debt Instruments:

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

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

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

(c) Measured at fair value through profit or loss: A financial asset not classified as either amortized cost or FVTOCI, is classified as FVTPL. Such financial assets are measured at fair value with all changes in fair value, except interest income and dividend income if any, recognized as "Net gain on fair value changes " in the Statement of Profit and Loss. Interest income /dividend income on financial assets measured at FVTPL is recognized separately from "net gain on fair value changes" in the statement of profit and loss.

Equity Instruments:

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

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

Derecognition

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

Financial Liabilities:

Initial recognition and measurement

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

Subsequent measurement

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

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

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

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

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

Derecognition

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

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

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

Offsetting of financial instruments

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

2.13 Investments in equity instruments of subsidiaries

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

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

2.14 Segment Reporting:

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

Segment Policies:

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

Segment information:

Companies whole business is being considered as one segment.

2.15 Cash and cash equivalents

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

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

2.16 Retirement benefits

i) Defined contribution plans (Provident fund)

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

ii) Defined benefit plans (Gratuity)

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

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

iii) Short term benefits

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

iv) Compensated absences

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

2.17 Lease

Company as a Leasee

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

Right of use assets

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

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

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

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

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

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

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

2.18 Earnings per share

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

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

2.19 Recent accounting developments

Ministry of Corporate Affairs (“MCA”) notifies new standard or amendments to the existing standards. There is no such notification which would have been applicable to the Company from 1 April 2026

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

(₹ In Lakhs)

Particulars	31.03.2026	31.03.2025
Note No.: 3		
Cash & Cash Equivalants		
Cash On Hand	1.28	7.98
Balance with Banks		
In Current Accounts	28.17	7.90
	29.45	**15.87**
Bank Balances Other than Above		
Balance with Banks		
In Fixed Deposits*	2.67	2.50
** Pledged with Bank against Overdraft facility*		
	2.67	**2.50**
Note No.: 4		
Receivables		
Trade Receivables considered good- unsecured	5,660.25	6,114.90
Ageing - Refer Note No.: 4(a)		
	5,660.25	**6,114.90**

Note No.4 (a)

Trade Receivables Ageing

(₹ In Lakhs)

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 moths to 1 year	1 year to 2 years	2 years to 3 years	More than 3 years	
31st March, 2026							
(a) Undisputed Trade Receivables							
Considered Good	-	5,212.05	-	448.20	-	-	5,660.25
Considered Doutful	-	-	-	-	-	-	-
(b) Disputed Trade Receivables							
Considered Good	-	-	-	-	-	-	-
Considered Doutful	-	-	-	-	-	-	-
Total - Trade Receivables	**-**	**5,212.05**	**-**	**448.20**	**-**	**-**	**5,660.25**
31st March, 2025							
(a) Undisputed Trade Receivables							
Considered Good	-	5,666.70	448.20	-	-	-	6,114.90
Considered Doutful	-	-	-	-	-	-	-
(b) Disputed Trade Receivables							
Considered Good	-	-	-	-	-	-	-
Considered Doutful	-	-	-	-	-	-	-
Total - Trade Receivables	**-**	**5,666.70**	**448.20**	**-**	**-**	**-**	**6,114.90**

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

(₹ In Lakhs)

Particulars		31.03.2026	31.03.2025
Note No.: 5			
Loans			
- Loans to Subsidiaires & Other Inter Corporate Deposits		7,374.38	5,350.89
Less: Impairment Loss Allowance		-	-
	Net	**7,374.38**	**5,350.89**
(A) - Loans to			
(i) Related Parties		683.69	277.71
(ii) Others		6,690.69	5,073.19
	Gross	7,374.38	5,350.89
Less: Impairment Loss Allowance		-	-
	Net	**7,374.38**	**5,350.89**
(B) - Secured / Unsecured			
(i) Secured		-	-
(ii) Unsecured		7,374.38	-
	Gross	7,374.38	-
Less: Impairment Loss Allowance		-	-
	Net	**7,374.38**	**-**
(C) Loan in India			
(i) Public Sector		-	-
(ii) Others		7,374.38	5,280.89
	Gross	7,374.38	5,280.89
Less: Impairment Loss Allowance		-	-
Net		**7,374.38**	**5,280.89**

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

Note No.: 6

Investments

(₹ In Lakhs)

Sr No	Scrip	No. Of Shares		Amount	
		31.03.2026	31.03.2025	31.03.2026	31.03.2025
A	**At Cost**				
	Equity Shares - Unquoted				
	In wholly owned Subsidiary Companies				
	Infinity.Com Financial Securities Limited	1,85,00,000	1,85,00,000	2,445.02	2,445.02
	PINC Finserve Private Limited	16,00,000	16,00,000	160.00	160.00
	Pioneer Investment Advisory Services Limited	50,000	50,000	5.00	5.00
	Pioneer Money Management Limited	60,00,000	60,00,000	600.00	600.00
	Pioneer Wealth Management Services Limited	69,90,000	69,90,000	699.00	699.00
	Pioneer Fundinvest Private Limited	1,60,00,000	1,60,00,000	1,615.12	1,615.12
	E-ally Securities (India) Private Limited	10,000	10,000	1.00	1.00
	Total			**5,525.14**	**5,525.14**
B	**At Cost**				
	Equity Shares - Unquoted				
	In Associates				
	Pioneer Insurance & Reinsurance Brokers Private Limited	12,80,000	500,000	103.00	25.00
	Total			**103.00**	**25.00**
C	**At Amortised Cost**				
	Preference Shares - Unqoted				
	In wholly owned Subsidiary Compay				
	Infinity.Com Financial Securities Ltd				
	(Non Cumulative & Non Convertible 6% Preference Shares)	300,000	300,000	210.46	206.76
	Total			**210.46**	**206.76**
	Grand Total			**5,838.60**	**5,756.89**

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

(₹ In Lakhs)

Particulars	31.03.2026	31.03.2025
Note No.: 7		
Inventories		
Shares / Securities / Bonds	300.15	6,648.01
	300.15	**6,648.01**
Note No.: 7(a)		
The inventories are pledged against working capital facilities availed from banks		
Note No.: 8		
Other Financial Assets		
Security Deposit	249.48	240.80
Advance to Employees	86.47	10.43
Interest Receivable	595.91	26.95
Other Receivables*	26.68	13.91
** Includes advance given for Purchase of securities*		
	958.53	**292.09**
Note No.: 9		
Current Tax Assets		
Advance Tax (Net)	-	20.11
	-	**20.11**
Note No.: 10		
Deferred Tax (Assets)		
On Account of Difference in WDV of Property, Plant & Equipment and Intangible assets	0.46	3.86
On Account of 43B disallowances	41.21	36.51
On Account of Finance Lease Impact	3.21	2.84
On Account of Fair value impact of financial asset / Inventories	23.02	19.15
	67.90	**62.36**

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

Note No.: 11

Property, Plant & Equipment & Intangibile Assets

(₹ In Lakhs)

Particulars	Office Premises	Leasehold Office Premises	Office Equipments	Computer	Furniture & Fixtures	Vehicles	Right to use Asset Ind As	Total
Gross block								
As at April 1, 2024	**143.29**	**73.04**	**137.41**	**492.62**	**318.71**	**309.78**	**282.59**	**1,757.44**
Addition	-	-	0.83	1.55		-	114.51	**116.89**
Disposal	-	-	-	-	-	-	-	-
As at March 31, 2025	**143.29**	**73.04**	**138.24**	**494.18**	**318.71**	**309.78**	**397.10**	**1,874.34**
Addition	-	-	0.64	4.52		142.67	-	147.83
Disposal	-	-	-	-	-	-	-	-
As at March 31, 2026	**143.29**	**73.04**	**138.88**	**498.69**	**318.71**	**452.45**	**397.10**	**2,022.17**
Accumlated Depreciation								
As at April 1, 2024	**57.80**	**73.04**	**133.37**	**483.45**	**280.17**	**223.21**	**247.00**	**1,498.04**
Addition	2.27	-	0.21	4.52	5.05	11.13	56.34	**79.51**
Disposal								-
As at March 31, 2025	**60.07**	**73.04**	**133.57**	**487.97**	**285.22**	**234.34**	**303.34**	**1,577.55**
Addition	2.27	-	2.20	-	5.05	28.08	23.15	**60.74**
Disposal								-
As at March 31, 2026	**62.34**	**73.04**	**135.77**	**487.97**	**290.26**	**262.42**	**326.49**	**1,638.29**
Net Block								
As at March 31, 2025	**83.22**	**-**	**4.67**	**6.21**	**33.49**	**75.43**	**93.77**	**296.79**
As at March 31, 2026	**80.95**	**-**	**3.11**	**10.72**	**28.45**	**190.03**	**70.62**	**383.88**

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

(₹ In Lakhs)

Particulars	31.03.2026	31.03.2025
Note No.: 12		
Other Non Financial Assets		
Balance with Govt. / Statutory Authorities	16.82	38.34
Prepaid Expenses	23.09	24.79
	39.91	**63.13**
Note No.: 13		
Borrowing other than Debt Securities		
Non Current Borrowings		
Term Loans		
From Bank	861.66	994.49
From Financial Institutions & Others	1,677.88	1,338.07
Current Borrowings		
Demand Loans		
From Bank	2,037.25	6,972.39
From Others	519.00	594.92
	5,095.79	**9,899.88**
Secured (Refer Note No. 13(a))	4,576.79	9304.96
Unsecured	519.00	594.92
	5,095.79	**9899.88**
Note No.: 13(a)		
Secured Against		
Term Loans:		
Personal Guarantee of MD, Mortage of Properties owned by the Company & Third Parties		
Vehicle Loans are secured by Hypothecation of Vehicles		
Demand Loans:		
Pledge of Securities / Bonds & Receivables		
Note No.:14		
Deposits		
Lease Rent Deposits	200.00	200.00
	200.00	**200.00**
Note No.: 15		
Other Financial Liabilities		
Interest Payable	98.22	98.34
Trade Payable	-	-
Expenses Payable	244.81	389.98
Finance lease liability	83.03	102.02
	426.06	**590.33**
Note No.: 16		
Provisions		
Provision for Employee Benefits		
Gratuity (Refer Note No. 31)	163.74	145.08
	163.74	**145.08**

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

(₹ In Lakhs)

Particulars	31.03.2026	31.03.2025
Note No.: 17		
Other Non-Financial Liabilites		
Duties & Taxes Payable	295.97	435.56
Other Statutory Liability	33.89	30.77
	329.86	**466.33**
Note No.: 18		
Current Tax Liabilities		-
- Provision for Tax (Net)	27.04	-
	27.04	**-**
Note No.: 19		
Equity Share Capital		
Authorised Capital:		
25,000,000 Equity Shares of Rs.10/- each	**2,500.00**	**2,500.00**
(Previous Year: 25,000,000 Equity Shares of Rs.10/- each)		
Total Authorised Capital	**2,500.00**	**2,500.00**
Issued Subscribed & Paid up:		
- 1,22,96,908 Equity Shares of Rs.10/- each	**1,229.69**	**1,229.69**
(Previous Year: 1,22,96,908 Equity Shares of Rs.10/- each)	**-**	**-**
Add : Amount paid up on Shares Forfeited	**59.78**	**59.78**
Total Issued, Subscribed & Fully Paid up Share Capital	**1,289.47**	**1,289.47**

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

Particulars	March 31, 2026		March 31, 2025	
	Equity Share		Equity Share	
	No.of Shares	Amount	No.of Shares	Amount
Equity				
No of shares outstanding at the beginning of the year	12,296,908	1,229.69	12,296,908	1,229.69
Add: Additional shares issued during the year year	-	-	-	-
No of shares outstanding at the end of the year	**12,296,908**	**1,229.69**	**12,296,908**	**1,229.69**

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

Name of Share Holders	31.03.2026	31.03.2025
Gaurang M. Gandhi **79,43,667 Equity Shares of Rs 10 each, fully paid up** (P.Y.: 78,62,867 Equity Shares of Rs.10 each, fully paid up)	64.60%	63.94%

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

(c) Shareholding of Promoters

Name of Promoter	March 31, 2026			March 31, 2025		
	No. of shares	% of Total Shares	% Change during the Year	No. of shares	% of Total Shares	% Change during the Year
Gaurang Gandhi	79,43,667	64.60%	0.66%	78,62,867	63.94%	-
Hemang Gandhi	36,683	0.30%	-	36,683	0.30%	-
Ketan Gandhi	68,850	0.56%	-	68,850	0.56%	-
Ami Ketan Gandhi	500	0.00%	-	500	0.00%	-

(d) Rights attached to equity shares

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

(e) Employee Stock Option Scheme-refer note 40

(f) The company has not issued any bonus shares for consideration other than cash nor there been any buyback of shares during the years immediately preceding March 31, 2026

Note No. : 20

Other Equity

(₹ In Lakhs)

Sr. No	Particulars	31.03.2026	31.03.2025
	Reserves and Surplus		
(i)	Capital Reserve		
	Opening and Closing balance	1,274.48	1,274.48
(ii)	**Capital (Amalgamation) Reserve**	-	-
	Opening and Closing balance	1,194.83	1,194.83
(iii)	**Securities Premium Account**	-	-
	Opening and Closing balance	1,111.92	1,111.92
(iv)	**Retained Earnings**		
	Opening balance	5,231.57	4,916.02
	Add: Profit for the year	1,079.60	315.54
	Closing balance	**6,311.17**	**5,231.57**
(v)	**Other Comprehensive Income**		
	Opening balance	81.38	85.73
	Add: Additions during the year	11.70	(4.34)
	Closing balance	**93.08**	**81.38**
(vi)	**General Reserve**		
	Opening and Closing balance	3,138.29	3,138.29
	Total	**13,123.77**	**12,032.46**

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

(₹ In Lakhs)

Particulars		31.03.2026	31.03.2025
Note No.: 21			
Income - Fees & Commission			
Investment Banking and Advisory Fees		3,014.26	1,285.56
Total		**3,014.26**	**1,285.56**
Note No.: 22			
Income - Trading in Securities			
- Income / (Loss) from arbitrage transaction / stock in trade			
Opening		6,656.61	2,251.42
Purchases		3,31,012.97	7,20,089.52
	"a"	3,37,669.58	7,22,340.94
Sales		3,37,788.60	7,17,129.08
Closing Stock		300.15	6,656.61
	"b"	3,38,088.75	7,23,785.69
	"b"-"a"	**419.17**	**1,444.75**
Note No.: 23			
Net Gain on Fair Value changes			
Net gain / (loss) on financial instruments at fair value through profit or loss			
Realised Gain		-	-
Unrealised Gain / (Loss)		(13.45)	(11.85)
		(13.45)	**(11.85)**
Note No.: 24			
Other Income			
Interest - Others		653.35	521.73
Interest - Redemption of Securities		-	327.30
Interest - Income Tax Refund		1.26	-
Interest - Income as per Ind-As		8.68	24.34
Rent		1.20	1.20
Miscellaneous Income		0.10	0.01
Sundry Liability Written Back		3.13	6.42
		667.71	**881.00**
Note No.: 25			
Finance Costs			
Interest - Borrowings		688.45	995.47
Interest - Others		49.28	104.39
Other Borrowing Cost		115.02	23.26
		852.75	**1,123.11**
Note No.: 26			
Employee Benefit Expenses			
Salaries & Bonus		1,079.25	1,191.12
Gratuity		36.88	20.31
Contribution to Provident Fund		24.29	22.32
Staff Welfare		3.93	4.97
		1,144.35	**1,238.72**

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

(₹ In Lakhs)

Particulars	31.03.2026	31.03.2025
Note No.: 27		
Other Expenses		
Rental Expenses	21.39	28.60
Business Promotion Expenses	28.21	45.10
Power and Fuel Expenses	3.54	5.52
Postage,Telex and Telephones Expenses	8.09	12.03
Director Sitting Fees	2.70	2.00
Travelling and Conveyance	105.53	25.56
Motor Car Expenses	26.36	16.37
Legal and Professional Fees	308.65	224.47
Donation / CSR Expenses	-	33.00
Miscellaneous Expenses	67.95	66.13
Membership & Subscription Fees	46.27	49.42
Maintenance Expenses	47.06	20.69
Penalty / Interest (IT, GST)	-	58.17
GST / Service Tax Paid	12.29	11.16
Foreign Exchange Fluctuation	7.00	-
Auditors Remuneration:		
Statutory Audit Fees	3.84	4.51
Tax Audit Fees	0.89	0.75
Tax Matters & Certification	-	4.25
	689.74	**607.73**
Note No.: 28		
Contingent Liabilities		
Corporate guarantee given to a bank in respect of working capital facility, cash credit and term loan facility taken by a subsidiary company	400.00	400.00
In respect of Income Tax Demands	76.55	76.55
	476.55	**476.55**

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

(₹ In Lakhs)

Particulars	31.03.2026	31.03.2025
Note No.: 29		
Disaggregated Revenue Information		
The table below represents disaggregation of Company's revenue from contracts with the customers. The Company believes that this disaggregation best depicts how the nature, amount, timing and uncertainty of its revenues and cash flows are affected by industry, market and other economic factors.		
Type of goods or service		
Arranger and Advisory fees	3,014.26	1,285.56
Brokerage	-	-
Total revenue from contracts with the customers	**3,014.26**	**1,285.56**
Geographical markets		
India	1,837.50	1,285.56
Outside India	1,176.76	-
Total revenue from contracts with the customers	**3,014.26**	**1,285.56**
Relation with customer		
Non related party	3,014.26	1,285.56
Related Party		
Total revenue from contracts with the customers	**3,014.26**	**1,285.56**
Timing of revenue recognition		
Service transferred over a period of time		
Service transferred over a point of time	3,014.26	1,285.56
Total revenue from contracts with the customers	**3,014.26**	**1,285.56**
Geographical revenue is allocated based on the location of the services.		
Note No.: 30		
Earning per share		
Profit for the year as per statement of profit and loss (A)	1,079.60	315.54
Weighted average number of Equity Share outstanding during the year for basic and diluted earning per share (B)	1,22,96,908	1,22,96,908
Basic and diluted earnings per share (A/B)	8.78	2.57
Nominal value of share (Rs)	10.00	10.00
Note No.: 31		
Details of Income from Trading in Securities		
Income / (Loss) from arbitrage transaction / stock in trade	-	-
Opening Stock	6,656.61	2,251.42
Purchases	3,31,012.97	7,20,089.52
"a"	**3,37,669.58**	**7,22,340.94**
Sales	3,37,788.60	7,17,129.08
Closing Stock	302.08	6,656.61
"b"	**3,38,090.69**	**7,23,785.69**
"b"-"a"	**421.10**	**1,444.75**

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

(₹ In Lakhs)

Particulars	31.03.2026	31.03.2025
Note No.: 32		
As per IND AS 19 "Employee Benefits", the disclisoures as defined are given below:		
Contribution to Defined Contribution Plan, recognised as expense for the year is as under:		
Employer's Contribution to Provident Fund	24.29	22.32
Defined Benefit Plan:		
The Company has an unfunded defined benefit gratuity plan. The gratuity plan is governed by the Payment of Gratuity Act, 1972. The following tables summaries the components of net benefit expense recognised in the statement of profit and loss and the funded status and amounts recognised in the balance sheet for the gratuity plan:		
(a) Statement of profit and loss Net employee benefit expense recognised in the employee cost		
Current service cost	11.03	10.63
Past service cost	16.27	-
Interest cost on defined benefit obligation	9.58	9.68
(Gain) / losses on settlement	-	-
Total expense charged to profit and loss account (included in salaries, wages and incentives) (A)	**36.88**	**20.31**
(b) Amount recorded in Other Comprehensive Income (OCI) Opening amount recognised in OCI outside profit and loss account Remeasurement during the period due to :		
Actuarial loss / (gain) arising from change in financial assumptions	(3.65)	3.58
Actuarial loss / (gain) arising from change in demographical assumptions	-	-
Actuarial loss / (gain) arising on account of experience changes	(11.99)	2.23
Amount recognised in OCI (B)	**(15.64)**	**5.81**
Gratuity expense recognised in the statement of profit and loss and OCI (A+B)		
(c) Reconciliation of net liability / asset		
Opening Defined Benefit liability / (assets)	145.08	149.94
Expense charged to profit & loss account	36.88	20.31
Amount recognised in outside profit and loss account	(15.64)	5.81
Benefit paid	(2.58)	(26.75)
Liability Transfer In / (Out)	-	(4.23)
Closing net defined benefit liability / (asset)	**163.74**	**145.08**
(d) Movement in Benefit obligation and balance sheet		
Opening Defined Benefit obligation	145.08	149.94
Current service cost	11.03	10.63
Past service cost	16.27	-
Interest cost on defined benefit obligation	9.58	9.68
Remeasurement during the period due to :		
Actuarial loss / (gain) arising from change in Financial assumptions	(3.65)	3.58
Actuarial loss / (gain) arising on account of experience changes	(11.99)	2.23
Actuarial loss / (gain) arising from change in demographical assumptions		-
Benefits paid	(2.58)	(26.75)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

(₹ In Lakhs)

Particulars		31.03.2026	31.03.2025
	Liability Transfer In / (Out)	-	(4.23)
	Closing defined Benefit obligation [liability/(asset)] recognised in balance sheet	**163.74**	**145.08**
(e)	**Net liability is bifurcated as follows :**		
	Current	51.97	44.49
	Non-current	111.77	100.59
	Net liability		
(f)	**The principal assumptions used in determining gratuity Benefit obligation for the company's plans are shown below: For 18 Years to 58 Years Mortality pre-retirement**		
	Discount rate	7.07%	6.66%
	Salary escalation rate (p.a.)	5.00%	5.00%
	Employee Attrition Rate	5.00%	5.00%
	Mortality pre-retirement	Indian Assured Lives Mortality (2012-14)	Indian Assured Lives Mortality (2012-14)
(g)	**A quantitative analysis for significant assumption is as shown below: Indian gratuity plan:**		
	Assumptions -Discount rate		
	Sensitivity Level (a hypothetical increase / (decrease) by)	1%	1%
	Impact on Defined Benefit obligation -increase of sensitivity level	(8.17)	(8.03)
	Impact on Defined Benefit obligation -decrease of sensitivity level	9.24	9.17
	Assumptions -Future salary escalations rates		
	Sensitivity Level (a hypothetical increase / (decrease) by)	1%	1%
	Impact on Defined Benefit obligation-increase of sensitivity level	3.87	3.98
	Impact on Defined Benefit obligation-decrease of sensitivity level	(3.53)	(3.88)
	The following payments are expected contributions to the Defined Benefit plant in future years.		
	Within 1-2 year	61.49	52.44
	2-3 year	9.33	8.10
	3-4 year	24.49	7.95
	5-6 year	8.14	22.24
	6-10 year	44.10	36.25

The weighted average duration of the Defined Benefit plan obligation at the end of the reporting period is 6.35 years (March 31, 2025 - 6.88 years)

Note No.: 33

Segment Reporting

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

Note No.: 34 Related Party Transactions
As per Indian Accounting Standard 24, Related Party Disclosures
The Disclosures as defined are given below:

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

2 **Associates Company**
Pioneer Insurance & Reinsurance Brokers Pvt Ltd

3 **Key Managerial Personnel**

Gaurang Manhar Gandhi	Managing Director
Athreya Tyagarajan Krishnakumar	Independent Director
Kamlini Chaitan Maniar (upto 20.06.025)	Independent Director
Shailesh Pravin Dalal	Independent Director
Raj Singh	Independent Director
Saraswathy Sadasivan	Non-Independent Director
Tushya Deepak Jatia	Non-Independent Director
Sanjay Kabra	Chief Financial Officer
Riddhi Sidhpura	Company Secretary

4 **Relative of Key Managerial Personnel**

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

5 **Enterprises in which Key Managerial Personnel have control**

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

Limited Liability Partnerships
Brahmi Advisors LLP
Shuchi Advisors LLP
Daivikah Advisors LLP
Manorama Advisors LLP
Purnata Advisors LLP
Akhandha Advisors LLP
Dyuloka Advisors LLP
Comet Advisors LLP
Flora Advisors LLP
Primavera Advisors LLP
Lilium Advisors LLP
Erinome Advisors LLP

Partnership Firms
Associated Instrument & Services

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

Note No.: 34 Conti ....

Details of Related Party Transactions are as follows:

(₹ In Lakhs)

Sr No	Particulars	31.03.2026	31.03.2025
1	**Interest Income**		
	Pioneer Wealth Management Services Limited	2.28	-
	Pioneer Fundinvest Private Limited	17.76	16.59
		20.04	**16.59**
2	**Interest Expenses**		
	Pioneer Wealth Management Services Limited	-	2.92
	Trident Tradevest Private Limited	2.79	6.77
		2.79	**9.70**
3	**Remunaration**		
	Mr. Gaurang Gandhi	36.00	36.00
	Mr. Hemang Gandhi	36.00	36.00
	Mr. Ketan Gandhi	216.00	216.00
	Mr. Sanjay Kabra	111.10	90.43
	Mrs. Riddhi Sidhpura	18.22	16.44
		417.32	**394.86**
4	**Purchase of Securities**		
	Pioneer Fundinvest Private Limited	200.68	1,745.09
	E-ally Securities (India) Private Limited	823.73	-
	Infinity.com Financial Securities Limited	35.40	-
		1059.81	**1,745.09**
5	**Sale of Securities**		
	Pioneer Fundinvest Private Limited	-	30.73
		-	**30.73**
6	**Director Sitting Fees**		
	Athreya Tyagarajan Krishnakumar	1.20	1.00
	Anand Brijendra Desai	-	0.60
	Kamlini Chaitan Maniar	0.50	0.40
	Raj Singh	0.70	-
	Saraswathy Sadasivan	0.30	-
		2.70	**2.00**
7	**Rent Received**		
	Pioneer Insurance & Reinsurance Brokers Private Limited	1.20	1.20
8	**Rent Paid**		
	Associated Instrument & Services	1.20	-
	Symbyosys Integrated Solutions Private Limited	-	1.20
9	**Reibursement of Expenses**		
	Infinity.com Financial Securities Ltd	0.39	-
	E-ally Securities (India) Pvt Ltd	14.56	15.77
		14.95	**15.77**
10	**Loans & Advances - Given / Repaid**		
	Infinity.com Financial Securities Limited	2,455.56	7,781.34
	Pioneer Investment Advisory Services Limited	1.35	0.42
	Pioneer Wealth Management Services Limited	173.57	316.78
	Pioneer Money Management Limited	0.24	-

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

Details of Related Party Transactions are as follows: (₹ In Lakhs)

Sr No	Particulars	31.03.2026	31.03.2025
	Pioneer Fundinvest Private Limited	17,984.40	17,831.80
	PINC Finserve Private Limited	-	2.34
	Pioneer Insurance & Reinsurance Brokers Private Limited	5,297.16	2,488.80
	E-ally Securities (India) Private Limited	1,785.75	672.33
	Trident Tradevest Private Limited	15.00	50.00
	Siddhi Portfolio Services Private Limited	25.00	-
		27,738.03	**29,143.81**
11	**Loans & Advances - Repayment Received / Taken**		
	Infinity.com Financial Securities Limited	2,455.56	7,781.34
	Pioneer Investment Advisory Services Limited	1.35	0.42
	Pioneer Wealth Management Services Limited	123.30	323.20
	Pioneer Money Management Limited	0.24	
	Pioneer Fundinvest Private Limited	17,628.69	17,989.25
	PINC Finserve Private Limited	-	2.34
	Pioneer Insurance & Reinsurance Brokers Private Limited	5,297.16	2,488.80
	E-ally Securities (India) Private Limited	1,785.75	2,312.33
	Siddhi Portfolio Services Private Limited	25.00	-
		27,317.04	**30,897.68**
12	**Corporate Guarantees Given for**		
	Infinity.com Financial Securities Limited	400.00	400.00
13	**Personal Gurantees given by**		
	Mr. Gaurang Gandhi	12,000.00	12,000.00
14	**Invested in Share Capital**		
	Pioneer Fundinvest Private Limited	-	150.00
15	**Closing Balances**		
	Receivable		
	Pioneer Fundinvest Private Limited	633.42	277.71
	Interest Receivable - Pioneer Fundinvest Private Limited	15.98	14.93
	Pioneer Wealth Management Services Limited	50.27	-
	Interest Receivable - Pioneer Wealth Management Services Limited	2.05	-
		701.72	**292.63**
	Payable		
	Trident Tradevest Private Limited	15.00	30.00
	Associated Instrument & Services	1.20	-
	Symbyosys Integrated Solutions Private Limited	-	1.20
	Interest Payable - Pioneer Wealth Management Services Limited	-	2.63
	Interest Payable - Trident Tradevest Private Limited	8.61	6.10
	Pioneer Wealth Management Services Limited	-	6.42
		24.81	**46.35**
	Deposits - Received		
	Pioneer Insurance & Reinsurance Brokers Private Limited	(200.00)	(200.00)
	Deposits - Given		
	Associated Instrument & Services	225.00	225.00
	Note: Credit Balances are in bracket		

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

Note No: 35

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

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

(₹ In Lakhs)

Sr. No.	Particulars	As on 31.03.2026	As on 31.03.2025
a)	Not later than one year	29.65	28.64
b)	Later than one year but not later than five year	66.55	96.20
c)	Later than five years	-	-

Note No: 36

FINANCIAL INSTRUMENTS

Financial Risk Management

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

The carrying value and fair value of financial instrument by categories as of March 31, 2026 were as follows

(₹ In Lakhs)

Particulars	At Amortised Cost	At Fair value through proft and loss	At Fair value through OCI	Total Carrying Value
Financials Assets				
a. Cash and cash equivalents	29.45	-	-	29.45
b. Bank Balances other than above	2.67	-	-	2.67
c. Receivables	5,660.25	-	-	5,660.25
d. Loans	7,374.38	-	-	7,374.38
e. Investments	5,838.60	-	-	5,838.60
f. Inventories		300.15	-	300.15
g. Other financial assets	958.53		-	958.53
Total Financial Assets	**19,863.89**	**300.15**	**-**	**20,164.04**
1 Financial Liabilities	-	-	-	-
a. Trade Payables	-	-	-	-
b. Debt Securities	-	-	-	-
c. Borrowings (Other than Debt Securities)	5,095.79	-	-	5,095.79
d. Deposits	200.00	-	-	200.00
e. Other financial liabilities	426.06	-	-	426.06
Total Financial Liabilities	**5,721.85**	**-**	**-**	**5,721.85**

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

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

(₹ In Lakhs)

Particulars	At Amortised Cost	At Fair value through proft and loss	At Fair value through OCI	Total Carrying Value
Financials Assets				
a. Cash and cash equivalents	15.87	-	-	15.87
b. Bank Balances otwher than above	2.50	-	-	2.50
c. Receivables	6,114.90	-	-	6,114.90
d. Loans	5,350.89	-	-	5,350.89
e. Investments	5,756.89	-	-	5,756.89
f. Inventories		6,648.01	-	6,648.01
g. Other financial assets	292.09	-	-	292.09
Total Financial Assets	**17,533.15**	**6,648.01**	**-**	**24,181.16**
1 Financial Liabilities	-	-	-	-
a. Trade Payables	-	-	-	-
b. Debt Securities	-	-	-	-
c. Borrowings (Other than Debt Securities)	9,899.88	-	-	9,899.88
d. Deposits	200.00	-	-	200.00
e. Other financial liabilities	590.33			590.33
Total Financial Liabilities	**10,690.21**	**-**	**-**	**10,690.21**

Note No: 37

MARKET RISK

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

Interest rate risk

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

(₹ In Lakhs)

Particulars	31-03-2026	31-03-2025
Financial assets		
Interest bearing		
- Fixed interest rate		
Inventory	300.15	6,648.01
- Floating interest rate		
Loans	7,374.38	5,350.89
Total	**7,674.52**	**11,998.90**

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

(₹ In Lakhs)

Particulars	31-03-2026	31-03-2025
Financial Liabilities		
Interest bearing		
- Fixed interest rate	-	-
Borrowings (Vehicle loans)	-	-
- Floating interest rate		
Borrowings (Term loans)	2,539.54	2,332.56
Borrowings (Repayable on demand)	2,556.25	7,567.31
Total	**5,095.79**	**9,899.88**

Note No: 38

LIQUIDITY RISK :

The Company's principal sources of liquidity are cash and cash equivalents and the cash flow that is generated from operations. Liquidity risk is the risk that the Company may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses. The Company's objective is to, at all times maintain optimum levels of liquidity to meet its cash and collateral requirements. The Company closely monitors its liquidity position and deploys a robust cash management system. It maintains adequate sources of financing including debt and overdraft from banks at an optimised cost. The Company's maximum exposure to liquidity risk for the components of the balance sheet at **March 31, 2026, March 31, 2025** 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 prole ranging between 0 to 5 years and short term borrowings are generally payable within one year. The other payables are with short-term durations. The following table analysis undiscounted financial liabilities by remaining contractual maturities:

(₹ In Lakhs)

Particulars	On demand	Less than 3 months	3 to12 months	1 to 5 years	>5 years	Total
As at 31 March 2026						
Borrowings	2,556.25	**85.36**	**273.19**	**933.04**	**1,247.95**	5,095.79
Trade and other payables	-	-	-	-	-	-
Deposits	-		200.00			200.00
Other financial liabilities	-	**348.08**	**16.75**	61.23		426.06
Total	**2,556.25**	**433.44**	**489.94**	**994.27**	**1,247.95**	**5,721.85**
As at 31 March 2025						-
Borrowings	**7,567.31**	**69.76**	**252.90**	**1,009.24**	**1,000.66**	9,899.88
Trade and other payables	-	-	-	-	-	-
Deposits	-		**200.00**			200.00
Other financial liabilities	-	**492.94**	**14.19**	83.21		590.33
Total	**7,567.31**	**562.70**	**467.09**	**1,092.45**	**1,000.66**	**10,690.21**

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

Capital Management

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

(₹ In Lakhs)

Particulars	31-03-2026	31-03-2025
Borrowings	5,095.79	9,899.88
Trade and other payables	-	-
Deposits	200.00	200.00
Other financial liabilities	426.06	590.33
Less: cash and cash equivalents	(29.45)	(15.87)
Net debt (A)	5,692.40	10,674.34
Equity share capital	1,289.47	1,289.47
Other equity	13,123.77	12,032.46
Total member's capital (B)	14,413.24	13,321.93
Capital and net debt (C=A+B)	20,105.64	23,996.27
Gearing ratio (%) (A/C)	28.31%	44.48%

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

Note No: 39

FAIR VALUE HIERARCHY

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

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

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

The following table presents fair value hierarchy of assets and liabilities measured at fair value on a recurring basis as of March 31, 2026

(₹ In Lakhs)

Particulars	As At 31.03.2026	Fair value measurement at end of the reporting year using		
		Level I	Level II	Level III
Investments in hybrid instruments FVTPL	210.46		210.46	
Equity instruments FVTPL	-	-	-	-
Equity instruments FVTOCI	-	-	-	-

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

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

(₹ In Lakhs)

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

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

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

Note No: 40

ESOP

Particulars	2025-26 ESOP 2007	2024-25 ESOP 2007
Options in force at the begining of the year	3,87,000	6,01,750
Add:Options granted during the year		
Add:Forfeited/lapsed options reissued		
Less:Options forfeited/lapsed	1,96,750	2,14,750
Less: Options Exercised during the year		
Options in force at the end of the year	**1,90,250**	**3,87,000**
Vested Options outstanding-opening	3,87,000	6,01,750
Add: Options vested during the year		
Less: Options Exercised during the year		
Less: Vested Options Lapsed	1,96,750	2,14,750
Vested Options outstanding-closing	**1,90,250**	**3,87,000**

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

Note 41: Financial Ratios

Sr No	Particulars	Numerator	Denominator	2025-26	2024-25	Variance %	Explanation for Variance
1	**Current Ratio** = Current Assets / Current Liabilities	14,365.34	3,256.17	**4.41**	**2.17**	103.14%	The Company has utilized the profits and cash flows generated during the year to repay its demand loans. This in turn has improved the Current Ratio.
2	**Debt-Equity Ratio** = Total Debt / Shareholder's Equity	5,095.79	14,413.24	**0.35**	**0.74**	52.42%	As mentioned, the company has significantly repaid its demand loans during the year resulting in lower borrowings which in turn has positively impacted the Debt Equity Ratio
3	**Debt Service Coverage Ratio** = NPAT + Non-Cash Exp +Depr. + Int. / Debt Service	1,964.45	3,796.19	**0.52**	**0.16**	222.34%	The increase in profits and cash flows and a correpsonding reduction in loans, has improved the Debt Servoce Covergae Ratio.
4	**Return on Equity Ratio** = NPAT - Pref. Dividend / Avg. Shareholder's Equity	1,079.60	13,867.59	**7.79%**	**2.40%**	224.84%	During the year, there has been a significant increase in revenue from operations, which has resulted in improved profitability and Return on Equity Ratio
5	**Inventory Turnover Ratio** = Cost of Goods Sold / Avg. Inventory	3,24,658.44	3,474.08	**93.45**	**162.70**	-42.56%	During the year, the Company has reduced the volume of transaction in government securties. This has negatively impacted the Inventory Turnover Ratio.
6	**Trade Payable Turnover Ratio** = Credit Purchase / Avg. Trade Payable	The Company does no have any o/s trade payables for securties as at the year end. Therefore the computed value of Trade Payable Turnover Ratio may not be meaningful.					
7	**Trade Receivable Turnover Ratio** = Credit Sales / Avg. Receivable	3,40,802.86	5,887.57	**57.89**	**91.00**	-36.39%	During the year, the Company has reduced the volume of transaction in government securities. This has negatively impacted the Trade Receivable Turnover Ratio.
8	**Net Capital Turnover Ratio** = Net Sales / Avg. Working Capital	3,40,802.86	10,547.36	**32.31**	**72.60**	-55.50%	During the year, the Company has reduced the volume of transaction in government securities. This has negatively impacted the Net Capital Turnover Ratio.
9	**Net Profit Ratio** = Net Profit / Net Sales ((Revenue from Trading of Securities has been considered on a net basis to make the computed ratio more meaningful)	1,079.60	3,419.98	**31.57%**	**11.61%**	171.96%	Increased profitability during the year has resulted in an improved Net Profit Ratio
10	**Return on Capital Employed** = EBIT / Capital Employed	2,192.86	16,878.74	**12.99%**	**8.12%**	59.99%	During the year, there has been a significant increase in revenue from operations, which has resulted in improved profitability and Return on Capital Employed Ratio
11	**Return on Investment** = Income generated from investments / Average Investments	The Company has not earned any income from investments during the year. Therefore, the Return on Investment ratio has not been provided					

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

Note No: 42

Corporate Social Responsibility

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

		(₹ In Lakhs)
(a)	Excess amount spent brought forward from previous year	27.01
(b)	Gross amount required to be spent by the company during the year	7.16
(c)	Amount spent during the year	-
(d)	Shortfall / (Excess) at the end of the year,	-
(e)	Amount carried forward and available for set off during the subsequent years	19.85
(f)	Nature of CSR activities,	
(g)	Details of related party transactions,e.g.,contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard,	Not Applicable
(h)	Where a provision is made with respect to a liability incurred by entering into a contractual obligation,the movements in the provision during the year should be shown separately.	Not Applicable

Note No: 43

In the opinion of the Board of Directors and to the best of their knowledge adequate provisions has been made in the accounts for all known liabilities and the current assets, loans and advances have a value on realization in the ordinary course of business.

Note No: 44

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

Note No: 45

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

Note No: 46

The Company has not received any intimation from 'suppliers' regarding their status under the Micro,Small and Medium Enterprises Development Act, 2006. Hence, disclosures required under the said Act have not been given.

Note No: 47 Wilful Defaulter

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

Note No:48 Details of Benami Property held

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

Note 49: Relationship with Struck Off Companies

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

Note No. 50: Registration of Charges or satisfaction with Registrar of Companies (ROC)

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

Note No. 51: Compliance with number of layers of companies

The Company is in compliance with the relevant provisions of the Companies Act, 2013 with respect to the number of layers prescribed under clause (87) of Section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017.

Note No. 52: Utilisation of Borrowed Funds and Share Premium under Rule 11(e)

No funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries").

No funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties").

Note No. 53 : Borrowings from banks for Credit Facility

There is no material or significant deviation in the quarterly returns or statements of current assets filed by the Company with the banks or financial institutions vis-à-vis the books of accounts for the year. The deviations, if any, have been intimated by the Company to the banks or financial institutions, wherever necessary.

Note No. 54:

The Company does not have any transactions not recorded in books of accounts that has been surrendered or disclosed as income during the year and previous year in the tax assessments under the Income Tax Act, 1961.

Note No. 55:

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

Note No. 56:

There has been no fraud by the Company or on the Company during the year and previous year.

Note No. 57:

There is no scheme of arrangement approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013 during the year and hence, no disclosures are required to be made by the Company in these financial statements for the year ended March 31, 2026

Note No. 58: Dividend

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

Note No. 59: Rounding of Amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest lakhs as per the requirement of Schedule III, unless otherwise stated.

Note No. 60: Events Occuring after the balance sheet date

No adjusting or significant non-adjusting events have occurred between the reporting date and date of authorization.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

Note No. 61: Previous Year Figures

Previous year's figures have been regrouped, rearranged & reclassified where ever considered necessary.

Signature to Notes 1 to 61

As per Report of Even Date Attached

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

Jayesh Dadia
Partner
Membership No.: 033973

Place : Mumbai
Dated : 30th May 2026

For and on behalf of the Board

Gaurang Gandhi
Managing Director
DIN: 00008057

Shailesh Dalal
Director
DIN: 03187574

Sanjay Kabra
CFO

Riddhi Sidhpura
Company Secretary

CONSOLIDATED
FINANCIAL STATEMENTS

INDEPENDENT AUDITOR'S REPORT

To
The Members of
Pioneer Investcorp Limited

Report on the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of Pioneer Investcorp Limited (hereinafter referred to as the 'Company' or 'Holding Company") and its subsidiaries & associate company (Holding Company and its subsidiaries & associate company together referred to as "the Group"), which comprise the consolidated balance sheet as at March 31, 2026, and the consolidated statement of profit and loss (including other comprehensive income), consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us,, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2026, of its consolidated profit and other comprehensive income, consolidated changes in equity and consolidated cash flows for the year then ended.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India, together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with the provisions of the Act.

We believe that the audit evidence we have obtained by us and the audit evidence obtained by other auditors in thereon in terms of their report referred to in other matters section below is sufficient and appropriate to provide a basis for our opinion on the consolidated financial statements.

Key Audit Matters

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

Sr. No.	Key Audit Matter	Auditor's response
1	**Adoption of IND-AS 116, "Leases"** As described in note no. 2.16 to the consolidated financial statements, the Group has adopted IND AS 116 Leases (Ind-AS 116). The application of this accounting standard is an area of focus in our audit since the company has taken various premises on leases with different contract terms. Ind-As 116 introduces a new lease accounting model, wherein a lessee is required to recognize a right-of-use (RoU) asset and a lease liability arising from a lease on the balance sheet. The lease liabilities are initially measured by discounting future lease payment during the lease term as per the contract/arrangement. Adoption of the standard involves significant judgement & estimates including determination of the discount rates	**Principal Audit Procedures** Our audit procedures on compliance with Ind AS 116 include: • Assessed the Group's evaluation on the identification of leases based on the contractual agreements; • Assessed the reasonableness of the discount rates applied in determining the lease liabilities. • Tested completeness of the lease data by reconciling the Group's operating lease commitments to data used in computing RoU asset and the lease liabilities. Assessed and tested the presentation and disclosures relating to Ind-As 116 including disclosures relating to transaction.

Information Other than the Consolidated Financial Statements and Auditor's Report thereon

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

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

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

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

The Holding Company's management and Board of Directors are responsible for the preparation and presentation of these consolidated financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated state of affairs, consolidated profit and other comprehensive income, consolidated statement of changes in equity and consolidated cash flows of the in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. The respective Management & Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of each company and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective management and Board of Directors of the companies included in the Group are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group is responsible for overseeing the financial reporting process of each company.

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

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(f) of the Act, we are also responsible for expressing our opinion on whether the Holding Company and such companies incorporated in India which are its subsidiary companies have adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting in preparation of consolidated financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group (Company and its subsidiary) to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of such entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in para (a) of the section titled 'Other Matters' in this audit report.

We believe that the audit evidence obtained by us along with the consideration of audit reports of the other auditors referred to in sub-paragraph (a) of the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters.

We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

(a) The accompanying consolidated financial statements includes unaudited standalone financial statements / financial information in respect of one associate whose unaudited standalone financial statements / financial information reflects Group's share of profit after tax of Rs. 467.69 Lakhs for the year ended March 31, 2026.

These annual standalone financial statements / financial information are unaudited and have been furnished to us by the Management and our opinion on the Consolidated Financial Statements for the year ended March 31, 2026, in so far as it relates to amounts and disclosures in respect of this associate is based solely on such annual unaudited standalone financial statements / financial information.

Our opinion on the Consolidated Financial Statements for the year ended March 31, 2026 is not modified in respect of the above matter.

Report on Other Legal and Regulatory Requirements

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

2. As required by Section 143(3) of the Act, based on our audit we report, to the extent applicable, that:

   a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

   b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books.

   c. The consolidated balance sheet, the consolidated statement of profit and loss (including other comprehensive income), the consolidated statement of changes in equity and the consolidated statement of cash flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

   d. In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act.

   e. On the basis of the written representations received from the directors of the Holding Company as on March 31, 2026 and taken on record by the Board of Directors of the Holding Company and on the basis of written representation received by the management from directors of its subsidiaries & associates which are incorporated in India, as on March 31, 2026, none of the directors of the Group companies incorporated in India are disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164(2) of the Act.

   f. With respect to the adequacy of internal financial Controls with reference to the Consolidated Financial Statements of the Holding Company and its subsidiary companies incorporated in India (to whom reporting on internal financial control is applicable), and the operating effectiveness of such controls, refer to our separate report in "Annexure B".

   g. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

      In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Holding Company to its directors during the year is in accordance with the provisions of Section 197 read with Schedule V of the Act. The remuneration paid to any director is not in excess of the limits laid down under Section 197 read with Schedule V of the Act.

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

      i. The consolidated financial statements disclose the impact of pending litigations as at March 31, 2026 on the consolidated financial position of the Group. Refer Note No. 28 to the consolidated financial statements.

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

      iii. There has not been any occasion in case of the Group during the year under report to transfer any sums to the Investor Education and Protection Fund. Therefore, the question of delay in transferring such sums does not arise.

iv. (a) The Management of the Holding Company has represented that, to the best of it's knowledge and belief, as disclosed in the note no. 44 to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Holding Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Holding Company or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The Management of the Holding Company has represented, that, to the best of it's knowledge and belief, as disclosed in the note no. 44 to the consolidated financial statements, no funds have been received by the Holding Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

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

v. None of the companies in the Group has either declared or paid any dividend during the year. Hence comments as required under Clause 11(f) of the Companies (Audit & Auditors) Rules, 2014 have not been given.

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

Based on our examination, the accounting software used by the Holding company and all its subsidiary Companies incorporated in India, for maintaining their books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with once it was implemented. Additionally, the audit trail has been preserved by the Holding Company and all its subsidiary companies as per the statutory requirements for record retention

For Jayesh Dadia & Associates LLP
Chartered Accountants
Firm's Registration No. 121142W / W100122

Jayesh Dadia
Partner
Membership No. 033973

Place of Signature: Mumbai
Date: May 30, 2026
UDIN: 26033973SLXGQF3251

"Annexure-A" to the Independent Auditor's Report on the consolidated Financial Statements of Pioneer Investcorp Limited for the year ended March 31, 2026

(Referred to in Paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

(xxi) In our opinion and according to the information and explanation given to us, following companies incorporated in India and included in the consolidated financial statements, have unfavorable remarks given by the respective auditors in their reports under the companies (Auditor's Report) Order, 2020 (CARO)

Sr. No.	Name of the entities	CIN	Holding Company / Subsidiary / JV/ Associate	Clause number of the CARO report which is unfavourable, qualified adverse or contains comment
1	**Pioneer Investcorp Limited**	L65990MH1984PLC031909	Holding Company	Clause iii(a) Clause iii(f) Clause vii(a) Clause vii(b)
2	**PINC Finserve Private Limited**	U51909MH2003PTC142071	Subsidiary	Clause xvii
3	**Pioneer Fundinvest Private Limited**	U65990MH1981PTC025972	Subsidiary	Clause xx(a)
4	**Pioneer Investment Advisory Services Limited**	U74140MH2006PLC161672	Subsidiary	Clause iii(a) Clause xvi(a) Clause xvii
5	**Pioneer Money Management Limited**	U67190MH2006PLC161353	Subsidiary	Clause iii(a) Clause iii(f)
6	**Pioneer Wealth Management Services Limited**	U67120MH2006PLC161354	Subsidiary	Clause xvii
7	**E Ally Securities (India) Private Limited**	U74900MH2010PTC204268	Subsidiary	Clause iii(a) Clause iii(f) Clause xvii
8	**Infinity.Com Financial Securities Limited**	U67120MH1994PLC078100	Subsidiary	Clause vii(a)

For Jayesh Dadia & Associates LLP
Chartered Accountants
Firm's Registration No. 121142W / W100122

Jayesh Dadia
Partner
Membership No. 033973

Place of Signature: Mumbai
Date: May 30, 2026
UDIN: 26033973SLXGQF3251

ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT

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

Opinion

In conjunction with our audit of the consolidated financial statements of Pioneer Investcorp Limited (hereinafter referred to as the "Company" or "Holding Company") as at March 31, 2026, we have audited the internal financial controls with reference to the financial statements of the Holding Company and such subsidiary companies, incorporated in India (to whom reporting on internal financial control is applicable) as of that date.

In our opinion, to the best of our information and according to the explanations given to us, holding company and such subsidiary companies, incorporated in India (to whom reporting on internal financial control is applicable) have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the respective companies. However, the same needs to be formally documented in view of the size of the Holding company and nature of its business and regulatory requirements, considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

For Jayesh Dadia & Associates LLP
Chartered Accountants
Firm's Registration No. 121142W / W100122

Jayesh Dadia
Partner
Membership No. 033973

Place of Signature: Mumbai
Date: May 30, 2026
UDIN: 26033973SLXGQF3251

CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2026

(₹ In Lakhs)

Particulars	Note No.	31.03.2026	31.03.2025
Assets			
Financial Assets			
Cash & Cash Equivalents	3	55.09	396.86
Bank Balance other than above	3	385.23	354.97
Receivables	4	11,882.37	13,320.78
Loans	5	7,913.02	5,676.45
Investments	6	12,692.81	12,168.31
Inventories	7	5,280.55	9,265.64
Other Financial Assets	8	1,850.87	2,295.18
Total Financial Assets		**40,059.94**	**43,478.20**
Non-Financial Assets			
Current Tax Assets (Net)	9	(71.38)	21.75
Deferred Tax Assets (Net)	10	107.22	67.20
Property, Plant and Equipment and Intangible Assets	11	757.28	494.17
Other Non-Financial Assets	12	821.29	843.95
Total Non-Financial Assets		**1,614.41**	**1,427.06**
Total Assets		**41,674.35**	**44,905.26**
Equity and Liabilites			
Financial Liabilites			
Trade Payable	13		
total outstanding dues of micro enterprises & small enterprises		-	-
total outstanding dues of creditors other than micro enterprises & small enterprises		12,389.28	13,237.35 -
Borrowings (Other than Debt Securities)	14	10,539.48	13,874.40
Deposits	15	400.00	400.00
Other Financial Liabilites	16	516.26	1,033.51
Total Financial Liabilites		**23,845.02**	**28,545.26**
Non-Fianancial Liabilties			
Provisions	17	300.38	263.64
Other Non-Financial Liabilites	18	353.27	513.09
Total Non-Financial Liabilites		**653.65**	**776.73**
Total Liabililites		**24,498.67**	**29,321.99**
Equity			
Equity Share Capital	19	1,289.47	1,289.47
Other Equity	20	15,886.20	14,293.80
		17,175.68	**15,583.28**
Total Equity & Liabilites		**41,674.35**	**44,905.26**
Significant accounting policies	**1-2**		

The accompanying notes are an integral part of the Financial Statements (1-53)

As per Report of Even Date Attached

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

Jayesh Dadia
Partner
Membership No.: 033973

Place : Mumbai
Dated : 30th May 2026

For and on behalf of the Board

Gaurang Gandhi
Managing Director
DIN: 00008057

Shailesh Dalal
Director
DIN: 03187574

Sanjay Kabra
Chief Financial Officer

Riddhi Sidhpura
Company Secretary

CONSOLIDATED STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED MARCH 31, 2026

(₹ In Lakhs)

Particulars	Note No.	31.03.2026	31.03.2025
Revenue from operations			
Fee Income	21	3,431.17	1,785.03
Income from Trading in Securities	22	1,258.09	1,866.48
Net gain on fair value changes	23	(17.45)	(31.32)
Other Income	24	814.38	1,050.75
Total Income		**5,486.19**	**4,670.94**
Expenses			
Finance Cost	25	1,233.07	1,320.11
Employee Benefit Expenses	26	1,674.27	1,662.51
Depreciation and Amortization Cost	11	84.72	105.89
Other Expenses	27	1,020.46	785.40
Total Expenses		**4,012.52**	**3,873.92**
Profit Before Share of Profit/(loss) of Associates		**1,473.67**	**797.03**
Share of Profit/(loss) in Associate		467.69	271.34
			-
Profit/(Loss) before Exceptional Items		1,941.36	1,068.36
Exceptional Items			-
Profit/(Loss) before Tax		**1,941.36**	**1,068.36**
Tax Expense			
Current Tax		(409.16)	(194.30)
Earlier Years Tax		10.58	(50.41)
Deferred Tax		48.31	(34.62)
Short / (Excess) Provision for Tax		-	-
Profit/(Loss) After Tax		**1,591.10**	**789.03**
Other comprehensive income			
i. Items that will not be reclassified to profit or loss - Remeasurement of defined benefit plans		**9.61**	**4.43**
ii. Income tax relating to items that will not be reclassified to profit or loss		**(8.30)**	**(1.19)**
iii. Items that will be reclassified to profit or loss		**-**	**-**
iv. Income tax relating to items that will not be reclassified to profit or loss		**-**	**-**
Other Comprehensive Income		**1.31**	**3.24**
Total comprehensive income		**1,592.41**	**792.27**
Earning Per Equity Share			
Basic/Diluted earning per share	28	**12.94**	**6.42**

Significant accounting policies 1-2

The accompanying notes are an integral part of the Financial Statements (1-53)

As per Report of Even Date Attached

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

Jayesh Dadia
Partner
Membership No.: 033973

Place : Mumbai
Dated : 30th May 2026

For and on behalf of the Board

Gaurang Gandhi
Managing Director
DIN: 00008057

Shailesh Dalal
Director
DIN: 03187574

Sanjay Kabra
Chief Financial Officer

Riddhi Sidhpura
Company Secretary

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2026

(₹ In Lakhs)

Particulars	For the year ended 31/03/2026		For the year ended 31/03/2025	
A. Cash flow from operating activities				
Profit before tax		1,473.67		797.03
Adjustments for:				
Depreciation and amortisation expenses	84.72		105.89	
Finance costs	1,233.07		1,320.11	
Rent Income	(2.40)		(2.40)	
Interest Income	(783.82)		(1,042.53)	
Dividend Income	(0.09)		(0.09)	
Profit on Sale of Investments	(15.52)		-	
Fair Valuation of Closing Stock	17.45		31.32	
Notional Rent Ind-As	5.98		14.81	
		539.39		427.12
Operating profit / (loss) before working capital changes		2,013.07		1,224.15
Changes in working capital:				
Inventories	3,967.64		(2,883.22)	
Trade receivables	1,438.41		607.55	
Other Financial & Non-Financial Assets	1,113.00		(1,203.93)	
Financial Liabilities	(1,531.30)		17.69	
Provisions	69.74		1.34	
		5,057.48		(3,460.56)
Cash generated from operations		7,070.55		(2,236.41)
Direct Taxes (Paid)		(305.45)		(225.43)
Net cash flow from / (used in) operating activities (A)		**6,765.10**		**(2,461.84)**
B. Cash flow from / (used in) investing activities				
Purchase Of Property, plant and equipment	(340.51)		(3.99)	
Purchase Of Investments	(78.00)		-	
Sale /Reversal of Fixed Assets	18.98		-	
Loans (given) / repayment received	(2,236.57)		(884.06)	
(Invesment) / relaease of margin deposits	(30.26)		26.74	
Rent received	2.40		2.40	
Dividend received	0.09		0.09	
Interest received	131.82		1,356.55	
Net cash flow from / (used in) investing activities (B)		**(2,532.05)**		**497.73**
C. Cash flow from / (used in) financing activities				
a. Borrowings -Net of Repayment	(3,334.91)		3,433.27	
b. Interest Paid	(1,209.16)		(1,275.84)	
c. Payment towards lease obligations	(30.74)		(61.38)	
Net cash flow from / (used in) financing activities (C)		**(4,574.81)**		**2,096.05**
Net increase / (decrease) in Cash and cash equivalents (A+B+C)		**(341.76)**		**131.94**
Cash and cash equivalents at the beginning of the year		396.86		264.91
Cash acquired on amalgamation				
Cash and cash equivalents at the end of the year		**55.09**		**396.86**

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2026

(₹ In Lakhs)

	31/03/2026	31/03/2025
Cash and Cash equivalent as per above comprises of the following		
Cash and cash equivalent		
- cash in hand	**9.71**	**33.97**
-Balances with Banks (on current accounts)	**45.38**	**362.89**
Balance as per statement of cash flows	**55.09**	**396.86**

Notes :

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

As per Report of Even Date Attached

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

Jayesh Dadia
Partner
Membership No.: 033973

Place : Mumbai
Dated : 30th May 2026

For and on behalf of the Board

Gaurang Gandhi
Managing Director
DIN: 00008057

Shailesh Dalal
Director
DIN: 03187574

Sanjay Kabra
Chief Financial Officer

Riddhi Sidhpura
Company Secretary

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2026

A Equity Share Capital

Particulars	**Number of Shares**	(₹ In Lakhs)
As at April 1, 2024	1,22,96,908	**1,229.69**
Issue of Share Capital		
As at March 31, 2025	1,22,96,908	**1,229.69**
Issue of Share Capital		
As at March 31, 2026	1,22,96,908	**1,229.69**

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

B Other Equity (₹ In Lakhs)

Particulars	**Reserves and Surplus**							**Other Comprehensive Income**		**Total**
	Capital Reserve	**Capital Redemption Reserve**	**Capital Reseve on Consolidation**	**Capital (Amalgamation) Reserve Account**	**Security Premium**	**General Reserve**	**Retained Earnings**	**Actuarial gain/ (loss) on defined benefits obligations**	**Fair Value through OCI**	
Balance at April 1, 2024	1,351.32	300.00	737.87	1,194.83	1,111.92	3,138.29	5,530.06	111.81	25.44	**13,501.54**
Fair value through OCI									(0.29)	**(0.29)**
Impact of Actuarial Gain/ Loss during the Year								3.52		**3.52**
Profit for the period	-				-	-	789.03	-		**789.03**
Balance at March 31, 2025	**1,351.32**	**300.00**	**737.87**	**1,194.83**	**1,111.92**	**3,138.29**	**6,319.09**	**115.33**	**25.15**	**14,293.80**
Balance at April 1, 2025	1,351.32	300.00	737.87	1,194.83	1,111.92	3,138.29	6,319.09	115.33	25.15	14,293.80
Fair value through OCI									**-**	**-**
Impact of Actuarial Gain/ Loss during the Year								1.31		**1.31**
Profit for the period	-				-	-	1,591.10	-		**1,591.10**
Balance at March 31, 2026	**1,351.32**	**300.00**	**737.87**	**1,194.83**	**1,111.92**	**3,138.29**	**7,910.18**	**116.64**	**25.15**	**15,886.20**

Significant accounting policies **1-2**

The accompanying notes are an integral part of the Financial Statements (1-53)

As per Report of Even Date Attached

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

Jayesh Dadia
Partner
Membership No.: 033973
Mumbai
Dated: May 30, 2026

For and on behalf of the Board

Gaurang Gandhi
Managing Director
DIN:00008057

Shailesh Dalal
Director
DIN: 03187574

Sanjay Kabra
Chief Financial Officer

Riddhi Sidhpura
Company Secretary

NOTE – 1

CORPORATE INFORMATION

Pioneer Invest Corp Limited ("the Company") is a listed Company having its registered of office at 1218, Maker Chambers V, 12th Floor, Nariman Point, Mumbai - 400021 and incorporated under the provisions of the Companies Act,1956. The Company is a SEBI Registered Category I Merchant Banker. The Financial statements are approved for issue by the Company's Board of Directors on May 30, 2026.

NOTE – 2

SIGNIFICANT ACCOUNTING POLICIES

2.01 Basis of Consolidation

a) Basis Of Preparation

The individual Balance Sheet as at March 31, 2026 and Statement of Profit and Loss for the year ended March 31, 2026 of Pioneer Investcorp Limited ('the Company') and its subsidiaries ('companies and / or subsidiaries'), collectively referred to as 'Group', have been consolidated as per principles of consolidation enunciated in Indian Accounting Standard ("Ind AS") 110- 'Consolidated Financial Statements' issued by the Council of The Institute of Chartered Accountants of India.

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

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

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

b) Principles Of Preparation

The financial statements of the group companies of Pioneer Investcorp Limited are prepared according to uniform accounting policies, in accordance Indian Accounting Standards ("Ind AS"). The financial statements of the Company and its subsidiaries are combined on a line-by-line basis by adding together like items of assets, liabilities, equity, incomes, expenses and cash flows, after fully eliminating intra-group balances and intragroup transactions.

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

The carrying amount of the parent's investment in each subsidiary is offset (eliminated) against the parent's portion of equity in each subsidiary.

The difference between the proceeds from disposal of investment in subsidiaries and the carrying amount of its assets less liabilities as on the date of disposal is recognised in the Consolidated Statement of Profit and Loss being the profit or loss on disposal of investment in subsidiary

Investment in Associates and Joint Ventures has been accounted under the Equity Method as per Ind AS 28 – Investments in Associates and Joint Ventures. Investments in joint operations are accounted using the Proportionate Consolidation Method as per Ind AS 111 – Joint Arrangement.

The Group accounts for its share of post acquisition changes in net assets of associates and joint ventures, after eliminating unrealised profits and losses resulting from transactions between the Group and its associates and joint venture.

c) List of Subsidiaries & Associates Consolidated

The individual Balance Sheet as at March 31, 2026 and Statement of Profit and Loss for the year ended March 31, 2026 of following subsidiaries are included in consolidation.

I. Pioneer Wealth Management Services Limited

II. Pioneer Money Management Limited

III. Pioneer Investment Advisory Services Limited

IV. PINC Finserv Private Limited

V. Infinity.com Financial Securities Limited

VI. Pioneer Fundinvest Pvt. Ltd.

VII. E-Ally Securties (India) Private Limited

Associate Consolidated:

I. Pioneer Insurance & Reinsurance Brokers Private Limited

2.02 Functional and presentation currency

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

2.03 Use of estimates

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

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

- Valuation of financial instruments

- Measurement of defined employee benefit obligation

- Useful life of property, plant and equipment

- Useful life of investment property

- Provisions

2.04 Fair value measurement

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

In the principal market for the asset or liability, or

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

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

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

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

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

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

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

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

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

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

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

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

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

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

2.05 Revenue recognition

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

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

A) Identify the contract(s) with a customer;

B) Identify the performance obligations;

C) Determine the transaction price;

D) Allocate the transaction price to the performance obligations;

E) Recognise revenue when or as an entity satisfies performance obligation.

Revenue from operations

Sale of Services

Merchant banking fees

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

Brokerage

Revenue from brokerage is recognised point in time.

Interest Income

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

The EIR in case of a financial asset is computed

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

b. By considering all the contractual terms of the financial instruments in estimating the cash flows

c. Including all fees received between parties to the contract that are an integral part of the effective interest rate, transaction costs, and all other premium or discounts.

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

Net gain on Fair value changes

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

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

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

Dividend Income

Dividend income is recognized

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

b. it is probable that the economic benefits associated with the dividend will flow to the entity and

c. the amount of the dividend can be measured reliably

Rental Income

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

2.06 Taxes

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

Current tax

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

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

Deferred tax

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

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

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

2.07 Property, plant and equipment

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

Subsequent Cost

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

Depreciation

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

Leasehold improvements are amortised over the lease period.

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

Estimated useful life of the assets is as under:

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

Derecognition

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

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

2.08 Intangible assets

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

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

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

Subsequent expenditure

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

Derecognition

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

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

2.09 Borrowing costs

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

2.10 Provisions, contingent liabilities and contingent assets

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

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

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

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

2.11 Impairment of assets

a) financial assets

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

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

b) Non-financial assets

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

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

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

2.12 Financial instruments

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

Financial assets

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

Financial assets are subsequently classified as measured at

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

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

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

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

Trade Receivables and Loans:

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

Debt Instruments:

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

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

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

(c) **Measured at fair value through profit or loss:** A financial asset not classifed as either amortised cost or FVTOCI, is classified as FVTPL. Such nancial assets are measured at fair value with all changes in fair value, except interest income and dividend income if any, recognized as "Net gain on fair value changes "in the Statement of Profit and Loss. Interest income /dividend income on financial assets measured at FVTPL is recognised separately from "net gain on fair value changes" in the statement of profit and loss.

Equity Instruments:

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

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

Derecognition

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

Financial Liabilities:

Initial recognition and measurement

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

Subsequent measurement

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

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

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

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

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

Derecognition

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

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

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

Offsetting of financial instruments

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

2.13 Segment Reporting:

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

Segment Policies:

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

Segment information:

Companies' whole business is being considered as one segment.

2.14 Cash and cash equivalents

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

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

2.15 Retirement benefits

i) Defined contribution plans (Provident fund)

In accordance with Indian Law, eligible employees receive benefits from Provident Fund and Labour welfare fund which is defined contribution plan. In case of Provident fund, both the employee and employer make monthly contributions to the plan, which is 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 recognised as an employee benefit expense in the Statement of Profit and Loss when incurred.

ii) Defined benefit plans (Gratuity)

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

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

iii) short term benefits

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

iv) Compensated absences

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

2.16 Lease

Company as a Leasee

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

Right of use assets

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

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

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

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

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

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

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

2.17 Earnings per share

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

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

2.18 Recent accounting developments

Ministry of Corporate Affairs (“MCA”) notifies new standard or amendments to the existing standards. There is no such notification which would have been applicable to the Company from 1 April 2026.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED ON MARCH 31, 2026

(₹ In Lakhs)

Particulars	31.03.2026	31.03.2025
Note No.:3		
Cash & Cash Equivalants		
Cash On Hand	9.71	33.97
Balance with Banks		
In Current Accounts	45.38	362.89
In Fixed Deposits	-	-
	55.09	**396.86**
Note No.:3		
Bank Balances other than Cash & Cash Equivalants		
Fixed Deposits with Banks*	385.23	354.97
* Held as Margin Money against Bank Guarantees with Exchanges	**385.23**	**354.97**
Note No.:4		
Trade Receivables		
Unsecured		
Considered Good	11,882.37	13,320.78
Considered Credit Impaired	-	-
	11,882.37	**13,320.78**

Note No.4 (a)

Trade Receivables Ageing

(₹ In Lakhs)

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 moths to 1 year	1 year to 2 years	2 years to 3 years	More than 3 years	
31st March, 2026							
(a) Undisputed Trade Receivables							
Considered Good	-	11,797.42	1.05	57.31	1.90	24.69	11,882.37
Considered Doutful	-	-	-	-	-	-	-
(b) Disputed Trade Receivables							
Considered Good	-	-	-	-	-	-	-
Considered Doutful	-	-	-	-	-	-	-
Total - Trade Receivables	**-**	**11,797.42**	**1.05**	**57.31**	**1.90**	**24.69**	**11,882.37**
31st March, 2025							
(a) Undisputed Trade Receivables							
Considered Good	-	13,288.90	0.41	3.09	1.92	26.47	13,320.79
Considered Doutful	-	-	-	-	-	-	-
(b) Disputed Trade Receivables							
Considered Good	-	-	-	-	-	-	-
Considered Doutful	-	-	-	-	-	-	-
Total - Trade Receivables	**-**	**13,288.90**	**0.41**	**3.09**	**1.92**	**26.47**	**13,320.79**

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED ON MARCH 31, 2026

(₹ In Lakhs)

Particulars	31.03.2026	31.03.2025
Note No.: 5		
Loans		
Unsecured		
Intercorporate Deposits (Repayable on Demand)	7,913.02	5,676.45
Less: Impairment Loss Allowance		-
Total (Net)	**7,913.02**	**5,676.45**

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED ON MARCH 31, 2026

Note No. 6 - Investments

(₹ In Lakhs)

Investments	No. Of Shares		Amount	
	31.03.2026	**31.03.2025**	**31.03.2026**	**31.03.2025**
(i) At Cost				
Unquoted				
Investments in Equity Shares of				
Associates				
Pioneer Insurance & Reinsurance Brokers Pvt Ltd.(*)	22,80,000	15,00,000	11,295.21	10,772.90
Sub - Total (A)	-	-	**11,295.21**	**10,772.90**
(ii) At Fair Value through Other Comprehensive Income				
Unquoted				
Investments in Equity Shares of				
Other Companies				
Pioneer Power Infra Limited	91,21,200	91,21,200	1,275.91	1,275.91
Siddhi Portfolio Services Private Limited	9,70,000	9,70,000	118.58	118.35
Sub - Total (B)			**1,394.49**	**1,394.26**
(iii) At Fair Value through Profit & Loss				
Quoted				
Investments in Equity Shares of				
Other Companies				
Divine Multimedia (India) Ltd	1,76,602	1,76,602		-
Praxis Home Retail Ltd	95	95	0.01	0.01
Indiabulls Ventures Ltd.	2,940	1,000	0.27	0.54
In Jewellery				
Gold Coins	15 grams	2.23	-	-
Sub - Total (C)		-	**2.51**	**0.55**
Unquoted				
Investments in Limited Liability Partnership				
Manorama Advisors LLP	-	-	0.60	0.60
Sub - Total (D)			**0.60**	**0.60**
Grand Total (A+B+C+D)	-	-	**12,692.81**	**12,168.31**

(*) Includes Goodwill on acquisition of share in associate by the Group & Group's share of profit of the associate company
Share of profit has been consolidated on the basis of the management approved accounts of the associate company

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED ON MARCH 31, 2026

(₹ In Lakhs)

Particulars	31.03.2026	31.03.2025
Note No.:7		
Inventories		
Shares / Securities / Bonds	5,280.55	9,265.64
	5,280.55	**9,265.64**
Note No.: 7(a)		
The inventories are pledged against working capital facilities availed from banks		
Note No.:8		
Other Financial Assets		
Unsecured		
Security Deposit	899.97	920.45
Advance to employees	97.34	20.28
Other Receivables*	853.56	1,354.45
* Includes advance given for Purchase of securities		
	1,850.87	**2,295.18**
Note No.:9		
Current Tax Assets		
Advance Tax (Net)	(71.38)	21.75
	(71.38)	**21.75**
Note No.: 10		
Deferred Tax (Assets)		
On Account of Depreciation Diff	6.33	11.58
On Account of 43B disallowances	75.57	66.35
On Account of B/f Losses	21.04	(5.36)
On Account of Finance Lease Impact	3.26	2.84
On Account of Fair value impact of financial asset	1.02	(8.21)
	107.22	**67.20**

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED ON MARCH 31, 2026

Note No.: 11

Property, Plant & Equipment and Intangibile Assets

(A) Property, Plant & Equipment

(₹ In Lakhs)

Particulars	Office Premises	Leasehold Office Premises	Computer	Office Equipments	Furniture & Fixtures	Vehicles	Right to use Assets	Total
Gross block								
As at April 1, 2024	329.12	73.04	502.88	150.49	318.71	524.09	293.49	2,191.82
Addition			1.92	0.83			114.51	117.26
Disposal	-	-	-	-	-	-	-	-
Adjsustment		-	-	-	-	-	-	-
As at March 31, 2025	329.12	73.04	504.80	151.32	318.71	524.09	408.00	2,309.08
Addition			5.95	1.33		333.24	10.80	351.32
Disposal						(69.34)		(69.34)
Adjsustment								
As at March 31, 2026	329.12	73.04	510.75	152.65	318.71	788.00	418.80	2,591.06
Accumlated Depreciation								
As at April 1, 2024	96.12	73.04	492.87	144.16	280.17	369.05	257.90	1,713.31
Depreciaiton for the year	2.82	-	5.34	0.64	5.05	34.00	56.34	104.19
Depreciaiton on Dsiposals	-	-		-	-	-	-	-
Adjsustment								-
As at March 31, 2025	98.94	73.04	498.21	144.80	285.22	403.05	314.24	1,817.50
Depreciaiton for the year	2.82		0.87	2.64	5.05	46.63	24.95	82.96
Depreciaiton on Dsiposals	-	-		-	-	(65.87)	-	(65.87)
Adjsustment								-
As at March 31, 2026	101.76	73.04	499.08	147.44	290.27	383.82	339.19	1,834.59
	-	-		-	-	-	-	-
Net Block	-	-		-	-	-	-	-
As at March 31, 2025	230.18	0.00	6.59	6.52	33.49	121.04	93.76	491.58
As at March 31, 2026	227.36	0.00	11.67	5.21	28.44	404.18	79.61	756.47

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED ON MARCH 31, 2026

(B) Intangile Assets

Particulars	Software
Gross block	
As at April 1, 2024	13.04
Addition	1.25
Disposal	
As at March 31, 2025	14.29
Addition	-
Disposal	
As at March 31, 2026	14.29
Accumlated Amortization	
As at April 1, 2024	10.00
Addition	1.71
Disposal	
As at March 31, 2025	11.71
Addition	1.77
Disposal	
As at March 31, 2026	13.48
Net Block	-
As at March 31, 2025	2.58
As at March 31, 2026	0.81

(₹ In Lakhs)

Particulars	31.03.2026	31.03.2025
Note No.: 12		
Other Non Financial Assets		
Balance with Govt. / Statutory Authorities	16.82	38.34
Prepaid Expenses	38.96	40.09
Capital Advances	765.51	765.52
	821.29	**843.95**
Note No.: 13		
Trade Payable		
Total outstanding dues of micro & small enterprises	-	-
Total outstanding dues of creditors other than micro & small enterprises	12,389.28	13,237.35
	12,389.28	**13,237.35**

Note No. 13 (a)

Ageing of Trade Payables

As On 31.03.2026

(₹ In Lakhs)

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Dues - MSME	-	-	-	-	-
Undisputed Dues - Others	12,242.46	0.02	0.01	146.78	12,389.28
Disputed Dues - MSME	-	-	-	-	-
Disputed Dues - Others	-	-	-	-	-
Total	**12,242.46**	**0.02**	**0.01**	**146.78**	**12,389.28**

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED ON MARCH 31, 2026

As On 31.03.2025 (₹ In Lakhs)

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Dues - MSME	-	-	-	-	-
Undisputed Dues - Others	13,089.04	0.02	0.01	148.28	13,237.35
Disputed Dues - MSME	-	-	-	-	-
Disputed Dues - Others	-	-	-	-	-
Total	**13,089.04**	**0.02**	**0.01**	**148.28**	**13,237.35**

(₹ In Lakhs)

Particulars	31.03.2026	31.03.2025
Note No.: 14		
Borrowing other than Debt Securities		
Term Loans		
From Bank	1,046.92	1,459.39
From Others	1,883.75	1,338.07
Demand Loans		
From Bank	6,789.82	9,480.02
From Others	819.00	1,596.92
	10,539.48	**13,874.40**
Secured (*)	9,533.56	12,277.48
Unsecured	1,005.92	1,596.92
	10,539.48	**13,874.40**
('*) Secured Against		
(i) Term loans are secured against Personal Guarantee of Managing Director & mortagage of property owning by company & third parties. Vehicle loan are secured by hypothecation of vehicles.		
(ii) Demand Loans are secured against pledge of securities/bonds. The loan is repayable on demand		
Note No.:15		
Deposits		
- Lease Rent Deposits	400.00	400.00
	400.00	**400.00**
Note No.: 16		
Other Financial Liabilities		
Expenses Payable	298.71	550.25
Finance lease liability	92.26	102.02
Other Payables	125.28	381.24
	516.26	**1,033.51**

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED ON MARCH 31, 2026

(₹ In Lakhs)

Particulars	31.03.2026	31.03.2025
Note No.: 17		
Provisions		
Provision for Employee Benefits		
Gratuity (Refer note - 32)	300.26	263.64
Others	0.12	-
	300.38	**263.64**
Note No.: 18		
Other Non-Financial Liabilites		
Duties & Taxes Payable	319.38	474.26
Other Statutory liability	33.89	38.83
	353.27	**513.09**
Note No.: 19		
Equity Share Capital		
Authorised Capital:		
25,000,000 Equity Shares of Rs.10/- each	**2,500.00**	**2,500.00**
(Previous Year: 25,000,000 Equity Shares of Rs.10/- each)		
Total Authorised Capital	**2,500.00**	**2,500.00**
Issued Subscribed & Paid up:		
1,22,96,908 Equity Shares of Rs.10/- each	**1,229.69**	**1,229.69**
(Previous Year: 1,22,96,908 Equity Shares of Rs.10/- each)	**-**	**-**
Add :Amount paid up on Shares Forfeited	**59.78**	**59.78**
Total Issued, Subscribed & Fully Paid up Share Capital	**1,289.47**	**1,289.47**

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

Particulars	March 31, 2026		March 31, 2025	
	Equity Share		Equity Share	
	No.of Shares	Amount	No.of Shares	Amount
Equity				
No of shares outstanding at the beginning of the year	12,296,908	1,229.69	12,296,908	1,229.69
Add: Additional shares issued during the year year	-	-	-	-
No of shares outstanding at the end of the year	**12,296,908**	**1,229.69**	**12,296,908**	**1,229.69**

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

Name of Share Holders	31.03.2026	31.03.2025
Gaurang M. Gandhi **79,43,667 Equity Shares of Rs 10 each, fully paid up** (P.Y.: 78,62,867 Equity Shares of Rs.10 each, fully paid up)	64.60%	63.94%

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED ON MARCH 31, 2026

(c) Shareholding of Promoters

Name of Promoter	March 31, 2026			March 31, 2025		
	No. of shares	% of Total Shares	% Change during the Year	No. of shares	% of Total Shares	% Change during the Year
Gaurang Gandhi	7,943,667	64.60%	0.66%	7,862,867	63.94%	-
Hemang Gandhi	36,683	0.30%	-	36,683	0.30%	-
Ketan Gandhi	68,850	0.56%	-	68,850	0.56%	-
Ami Ketan Gandhi	500	0.004%	-	500	0.004%	-

(d) Rights attached to equity shares

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

(e) Employee Stock Option Scheme-refer note 40

(f) The company has not issued any bonus shares for consideration other than cash nor there been any buyback of shares during the years immediately preceding 31 March 2026

Note No.: 20

Other Equity

(₹ In Lakhs)

Sr. No	Particulars	31.03.2026	31.03.2025
	Reserves and Surplus		
(i)	Capital Reserve		
	Opening and Closing balance	1,351.32	1,351.32
(ii)	**Capital Reserve on consolidation**		
	Opening Balance	737.87	737.87
	Changes during the year	-	-
	Closing Balance	**737.87**	**737.87**
(ii)	**Capital Redemption Reserve**		
	Opening and Closing balance	300.00	300.00
(ii)	**Capital (Amalgamation) Reserve**		
	Opening and Closing balance	1,194.83	1,194.83
(iii)	**Securities Premium Account**		
	Opening and Closing balance	1,111.92	1,111.92
(iv)	**Retained Earnings**		
	Opening balance	6,319.09	5,530.06
	Add: Profit for the year	1,591.10	789.03
	Closing balance	**7,910.18**	**6,319.09**
(v)	**Other Comprehensive Income**		
	Opening balance	140.48	137.25
	Changes during the year	1.31	3.24
	Closing balance	**141.79**	**140.48**
(vi)	**General Reserve**		
	Opening and Closing balance	3,138.29	3,138.29
	Total	**15,886.20**	**14,293.80**

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED ON MARCH 31, 2026

(₹ In Lakhs)

Particulars	31.03.2026	31.03.2025
Note No.: 21		
Fees and Commission		
Investment Banking and Advisory Fees	3217.67	1,780.94
Brokerage Income	209.91	0.01
Depository services	3.59	4.08
Total	**3431.17**	**1,785.03**
Note No.: 22		
Income from Trading in Securities		
Income / (loss) from arbitrage transaction / stock in trade	1,258.09	1,866.48
Total	**1,258.09**	**1,866.48**
Note No.: 23		
Net Gain on fair value changes		
Net gain / (loss) on financial instruments at fair value through profit or loss		
Realised gain	-	-
Unrealised gain / (loss)	(17.45)	(31.32)
	(17.45)	**(31.32)**
Note No.: 24		
Other Income		
Interest	783.82	1,042.53
Rent	2.40	2.40
Sundry Liability Written Back	3.13	-
Profit On Sale of Fixed Asset	15.52	-
Dividend Income	0.09	0.09
Misc Income	9.42	5.73
	814.38	**1,050.75**
Note No.: 25		
Finance Costs		
Interest on borrowings	994.09	1,174.39
Interest on debt securities	-	(0.01)
Finance charges on Lease	-	0.62
Interest Others	57.73	107.09
Other borrowing cost	181.25	38.02
	1,233.07	**1,320.11**
Note No.: 26		
Employee Benefit Expenses		
Salaries & Bonus	1,560.61	1,582.68
Gratuity	72.20	35.15
Contribution to Provident Fund	34.16	33.17
Staff Welfare	7.31	11.51
	1,674.27	**1,662.51**

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED ON MARCH 31, 2026

(₹ In Lakhs)

Particulars	31.03.2026	31.03.2025
Note No.: 27		
Other Expenses		
Rent	23.90	28.60
Business Promotion Expenses	29.33	45.10
Power and Fuel	3.54	5.52
Postage,Telex and Telephones	16.97	19.63
Directors' Sitting Fees	2.70	2.00
Travelling and Conveyance	107.70	28.00
Motor Car Expenses	28.82	16.37
Legal and Professional Charges	463.53	270.21
CSR Expenses	0.05	33.00
Membership & Subscription	51.78	51.09
Penalty/Interest	2.03	58.17
GST/Service Tax Paid	12.94	11.16
Bad Debts	0.73	-
Auditors' Remuneration:		
Audit Fees	7.73	12.44
Tax Audit Fees	1.91	1.85
Miscellaneous Expenses	267.65	202.26
Prior year Expense	(0.84)	-
	1,020.46	**785.40**
NOTE No.- 28		
Contingent Liabilities		
Corporate guarantee given to a bank in respect of working capital facility, cash credit and term loan facility taken by a subsidiary company	740.00	740.00
In respect of Income Tax Demands	**76.55**	**76.55**
NOTE No. - 29		
DISAGGREGATED REVENUE INFORMATION		
The table below represents disaggregation of Company's revenue from contracts with the customers. The Company believes that this disaggregation best depicts how the nature, amount, timing and uncertainty of its revenues and cash flows are affected by industry, market and other economic factors.		
Type of goods or service		
Arranger and Advisory fees	3,217.67	1,780.94
Brokerage	209.91	0.01
Depository	3.59	4.08
Total revenue from contracts with the customers	3,431.17	1,785.03
Geographical markets		
-India	3,431.17	1,785.03
-Outside India	-	-
Total revenue from contracts with the customers	3,431.17	1,785.03

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED ON MARCH 31, 2026

(₹ In Lakhs)

Particulars	31.03.2026	31.03.2025
Relation with customer		
-Non related party	3,431.17	1,785.03
-Related Party		
Total revenue from contracts with the customers	3,431.17	1,785.03
Timing of revenue recognition		
-Service transferred over a period of time		
-Service transferred over a point of time	3,431.17	1,785.03
Total revenue from contracts with the customers	3,431.17	1,785.03
Geographical revenue is allocated based on the location of the services.		
NOTE No. - 30		
Earning per share		
Profit for the year as per statement of profit and loss (A)	1,592.41	789.03
Weighted average number of Equity Share outstanding during the year for basic and diluted earning per share (B)	1,22,96,908	1,22,96,908
Basic and diluted earnings per share (A/B)	12.95	6.42
Nominal value of share (Rs.)	10	10
NOTE No.- 31		
Details of Income from Trading in Securities		
Income / (Loss) from arbitrage transaction / stock in trade	-	-
Opening Stock	9,265.55	6,368.21
Purchases	9,74,950.57	9,67,952.24
"a"	**9,84,216.11**	**9,74,320.45**
Sales	9,80,198.66	9,66,931.96
Closing Stock	5,275.55	9,254.98
"b"	**9,85,474.21**	**9,76,186.93**
“b”-“a”	**1,258.09**	**1,866.48**
NOTE No.- 32		
AS PER IND AS 19 "EMPLOYEE BENEFITS", THE DISCLOSURES AS DEFINED ARE GIVEN BELOW:		
Contribution to Defined Contribution Plan , recognised as expense for the year is as under :		
Employer's Contribution to Defined benefit plans	34.16	33.17

Defined Benefit Plan

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

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED ON MARCH 31, 2026

(₹ In Lakhs)

Particulars	31.03.2026	31.03.2025
(a) Statement of profit and loss Net employee benefit expense recognised in the employee cost		
Current service cost	17.59	17.28
Past service cost	37.22	-
Interest cost on defined benefit obligation	17.38	17.87
(Gain) / losses on settlement		-
Total expense charged to profit and loss account (included in salaries, wages and incentives) (A)	**72.20**	**35.15**
(b) Amount recorded in Other Comprehensive Income (OCI) Opening amount recognised in OCI outside profit and loss account Remeasurement during the period due to :		
Actuarial loss / (gain) arising from change in financial assumptions	(6.77)	(2.46)
Actuarial loss / (gain) arising from change in demographical assumptions	-	-
Actuarial loss / (gain) arising on account of experience changes	(26.21)	(2.25)
Amount recognised in OCI (B)	**(32.98)**	**(4.71)**
Gratuity expense recognised in the statement of profit and loss and OCI (A+B)		
(c) Reconciliation of net liability / asset		
Opening Defined Benefit liability / (assets)	263.63	266.72
Expense charged to profit & loss account	72.20	35.15
Amount recognised in outside profit and loss account	(32.98)	(4.71)
Benefit paid	(2.58)	(29.30)
Liability Transfer In / Out	-	(4.23)
Closing net defined benefit liability / (asset)	**300.26**	**263.63**
(d) Movement in Benefit obligation and balance sheet		
Opening Defined Benefit obligation	263.63	266.72
Current service cost	17.59	17.28
Past service cost	37.22	-
Interest cost on defined benefit obligation	17.38	17.87
Remeasurement during the period due to :	-	-
Actuarial loss / (gain) arising from change in Financial assumptions	(6.77)	(2.46)
Actuarial loss / (gain) arising on account of experience changes	(26.21)	(2.25)
Actuarial loss / (gain) arising from change in demographical assumptions	-	-
Benefits paid	(2.58)	(29.30)
Liability Transfer In / Out	-	(4.23)
Closing defined Benefit obligation [liability/(asset)] recognised in balance sheet	**300.26**	**263.63**
(e) Net liability is bifurcated as follows :		
Current	**107.31**	94.41
Non-current	**192.95**	169.22
Net liability		
(f) The principal assumptions used in determining gratuity Benefit obligation for the company's plans are shown below: For 18 Years to 58 Years Mortality pre-retirement		

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED ON MARCH 31, 2026

(₹ In Lakhs)

Particulars	31.03.2026	31.03.2025
Discount rate	7.07%	6.66%
Salary escalation rate (p.a.)	5.67%	5.00%
Employee Attrition Rate	5.00%	5.00%
Mortality pre-retirement	Indian Assured Lives Mortality (2012-14)	Indian Assured Lives Mortality (2012-14)

On November 21, 2025, the Government of India notified provisions of the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 (Labour Codes), which consolidate twenty-nine existing labour laws into a unified framework governing employee benefits during employment and post-employment. The Labour Codes, amongst other things, introduced changes including a uniform definition of wages and enhanced benefits relating to leave. The Company has assessed the financial implications of these changes, which has resulted in an increase in gratuity and leave liability arising out of past service cost by Rs 37.22 lakhs for the group.

The Company has accounted for the impact of changes in Labour code in its accounts for the year ended March'26, pertaining to employee benefits."

NOTE No. - 33

SEGMENT REPORTING

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

Note No. 34

As Per Indian Accounting Standard 24 Related Party Disclosures, The Disclosures As Defined are given below:

I. List of related parties and their relationship

Key Managerial Personnel

Gaurang Manhar Gandhi	Managing Director
Athreya Tyagarajan Krishnakumar	Independent Director
Kamlini Chaitan Maniar (upto 20.06.2025)	Independent Director
Shailesh Pravin Dalal	Independent Director
Raj Singh	Independent Director
Saraswathy Sadasivan	Non- Independent Director
Tushya Deepak Jatia	Non-Independent Director
Sanjay Kabra	Chief Financial Officer
Riddhi Sidhpura	Company Secretary

Relative of Key Managerial Personnel

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

Associate Company

Pioneer Insurance & Reinsurance Brokers Private Limited

Enterprises in which Key Managerial Personnel have control

Corporates

Futuristic Impex Private Limited

Sharp Point Motors & Automobiles Private Limited

Symbyosys Integrated Solutions Private Limited

Associated Capital Market Management Private Limited

Siddhi Portfolio Services Private Limited

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED ON MARCH 31, 2026

L. Gordhandas & Co. Clearing Agent Private Limited
Festive Multitrade Private Limited
PINC Tech Solutions Private Limited
Trident Tradevest Private Limited
Devraj Properties Private Limited
Saiprem Multitrade Private Limited
Entrust Multitrade Private Limited
Dharmkot Investment and Trading Company (A Private Company)
Sargam Multitrade Private Limited

Limited Liability Partnerships

Brahmi Advisors LLP
Shuchi Advisors LLP
Daivikah Advisors LLP
Manorama Advisors LLP
Purnata Advisors LLP
Akhandha Advisors LLP
Dyuloka Advisors LLP
Comet Advisors LLP
Flora Advisors LLP
Primavera Advisors LLP
Lilium Advisors LLP
Erinome Advisors LLP

Partnership Firms

Associated Instrument & Services

Note No. 34

As Per Indian Accounting Standard 24 Related Party Disclosures, The Disclosures As Defined are given below:

II Details of Related Party Transactions are as follows:

(₹ In Lakhs)

Sr. No	Particulars	31.03.2026	31.03.2025
A	**Transactions with Related Parties**		
1	**Remuneration Paid**		
	Gaurang Gandhi	36.00	36.00
	Hemang Gandhi	36.00	36.00
	Ketan Gandhi	216.00	216.00
	Sanjay Kabra	111.10	90.43
	Riddhi Sidhpura	18.22	16.44
		417.32	**394.86**
2	**Purchase of Government Securities/Bonds**		
	Symbyosys Integrated Solutions Pvt. Ltd.	-	90.91
3	**Directors Sitting Fees**		
	Athreya Tyagarajan Krishnakumar	1.20	1.00
	Anand Brijendra Desai	-	0.60
	Kamlini Chaitan Maniar	0.50	0.40
	Raj Singh	0.70	-
	Saraswathy Sadasivan	0.30	-
		2.70	**2.00**

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED ON MARCH 31, 2026

(₹ In Lakhs)

Sr. No	Particulars	31.03.2026	31.03.2025
4	**Rent Received**		
	Pioneer Insurance & Reinsurance Brokers Pvt. Ltd.	2.40	2.40
5	**Rent Paid**		
	Symbyosys Integrated Solutions Pvt. Ltd.	-	1.20
	Associated Instrument & Services	1.20	
6	**Brokerage Earned**		
	Gaurang Gandhi	0.04	-
	Hemang Gandhi	0.01	0.11
	Brahmi Advisors LLP	3.78	1.82
	Manorama Advisors LLP	-	-
	Purnata Advisors LLP	0.12	-
	Siddhi Portfolio Services Pvt Ltd	1.60	-
		5.55	**1.94**
7	**Depository Charges Earned**		
	Siddhi Portfolio Services Pvt Ltd	0.01	0.01
	Festive Multitrade Pvt Ltd	-	0.01
	Brahmi Advisors LLP	0.30	0.14
	Comet Advisors LLP	-	0.01
	Daivikah Advisors LLP	0.01	0.01
	Erinome Advisors LLP	-	-
	Manorama Advisors LLP	0.01	-
	Purnata Advisors LLP	0.05	0.01
	Shuchi Advisors LLP	0.00	0.01
	Gaurang Gandhi	0.02	0.13
		0.42	**0.34**
8	**Advisory Fees Received**		
	Jai Gandhi	-	1.95
	Shabhnam Gandhi	-	6.84
	Gaurang Gandhi	-	3.32
	Parul Gandhi	-	0.77
		-	**12.87**
9	**Interest Expenses**		
	Trident Tradevest Private Limited	2.79	6.77
10	**Loans & Advances - Taken**		
	Pioneer Insurance & Reinsurance Brokers Private Limited	5,297.16	4,173.80
	Siddhi Portfolio Services Private Limited	27.00	-
	Entrust Multitrade Private Limited	-	0.16
	Akhandata Advisors LLP	-	80.20
	Brahmi Advisors LLP	90.00	-
		5,414.16	**4,254.16**

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED ON MARCH 31, 2026

(₹ In Lakhs)

Sr. No	Particulars	31.03.2026	31.03.2025
11	**Loans & Advances - Repaid**		
	Pioneer Insurance & Reinsurance Brokers Private Limited	5,297.16	4,173.80
	Trident Tradevest Private Limited	15.00	50.00
	Entrust Multitrade Private Limited	-	0.16
	Akhandata Advisors LLP	-	80.20
	Siddhi Portfolio Services Pvt Ltd	27.00	-
	Brahmi Advisors LLP	90.00	-
	Gaurang Gandhi	349.08	
		5,778.24	**4,304.16**
12	**Advances Received for Property**		
	Gaurang Gandhi	-	375.00
16	**Advances Received for Property**		
	Gaurang Gandhi	349.08	-
17	**Personal Gaurantee**		
	Gaurang Manhar Gandhi	12,000.00	12,000.00
III	**Balances with related parties:**	**As at 31.03.2026**	**As at 31.03.2025**
	Receivables		
	Festive Multitrade Private Limited	-	0.28
	Siddhi Portfolio Services Private Limited	-	0.11
	Comet Advisors LLP	-	0.01
	Daivikah Advisors LLP	-	0.01
	Purnata Advisors LLP	0.05	0.01
	Shuchi Advisors LLP	-	0.01
	Gaurang Gandhi	-	0.01
	Pioneer Insurance & Reinsurrance Brokers Private Limited	2.40	1.20
	Vir Gandhi	-	1.26
	Parul Gandhi	0.90	0.90
	Payable		
	Trident Tradevest Private Limited	15.00	30.00
	Interest Payable - Trident Tradevest Pvt Ltd	8.61	6.10
	Gaurang Gandhi	26.92	398.48
	Deposits - Received		
	Pioneer Insurance & Reinsurance Brokers Private Limited	400.00	400.00
	Deposits - Given		
	Associated Instrument & Services	225.00	225.00

Note: Transaction amount is excluding taxes, wherever applicable.

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

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED ON MARCH 31, 2026

Note No.: 35

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

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

(₹ In Lakhs)

Sr. No.	Particulars	As on 31.03.2026	As on 31.03.2025
a)	Not later than one year	29.65	28.64
b)	Later than one year but not later than five year	66.55	96.20
c)	Later than five years	-	-

NOTE No.: 36

FINANCIAL INSTRUMENTS

Financial Risk Management

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

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

The carrying value and fair value of financial instrument by categories as of March 31, 2026 were as follows

(₹ In Lakhs)

Particulars	At Amortised Cost	At Fair value through profit and loss	At Fair value through OCI	Total Carrying Value
Financials Assets				
a. Cash and cash equivalents	55.09	-	-	55.09
b. Bank Balances other than above	385.23	-	-	385.23
c. Receivables	11,882.37	-	-	11,882.37
d. Loans	7,913.02	-	-	7,913.02
e. Investments	11,295.81	2.51	1,394.49	12,692.81
f. Inventories	-	5,280.55	-	5,280.55
g. Other financial assets	1,850.87	-	-	1,850.87
Total Financial Assets	33,382.39	5,283.06	1,394.49	40,059.94
1 Financial Liabilities				
a. Trade Payables	12,389.28	-	-	12,389.28
b. Debt Securities	0.00	-	-	0.00
c. Borrowings (Other than Debt Securities)	10,539.48	-	-	10,539.48
d. Other financial liabilities	916.26	-	-	916.26
Total Financial Liabilities	23,845.02	-	-	23,845.02

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED ON MARCH 31, 2026

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

(₹ In Lakhs)

Particulars	At Amortised Cost	At Fair value through proft and loss	At Fair value through OCI	Total Carrying Value
Financials Assets				
a. Cash and cash equivalents	396.86	-	-	396.86
b. Bank Balances other than above	354.97	-	-	354.97
c. Receivables	13,320.78	-	-	13,320.78
d. Loans	5,676.45	-	-	5,676.45
e. Investments	10,773.50	0.55	1,394.26	12,168.31
f. Inventories	-	9,265.64	-	9,265.64
g. Other financial assets	2,295.18	-	-	2,295.18
Total Financial Assets	32,817.74	9,266.19	1,394.26	43,478.20
1 Financial Liabilities				
a. Trade Payables	13,237.35	-	-	13,237.35
b. Debt Securities	-	-	-	
c. Borrowings (Other than Debt Securities)	13,874.40	-	-	13,874.40
d. Other financial liabilities	1,433.51	-	-	1,433.51
Total Financial Liabilities	28,545.26	-	-	28,545.26

NOTE No.: 37

MARKET RISK

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

Interest rate risk

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

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

Particulars	31/03/2026	31/03/2025
Financial assets		
Interest bearing		
- Fixed interest rate		
Loans		
Inventory	5280.55	9,265.64
- Floating interest rate		
Loans	7913.02	5,676.45
Total	**13193.58**	**14,942.09**
Financial Liabilities		
Interest bearing		
- Fixed interest rate	-	-
Borrowings (Term loans)	2,930.67	2,797.46
- Floating interest rate		
Borrowings (Repayable on demand)	7,608.82	11,076.94
Total	**10,539.48**	**13,874.40**

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED ON MARCH 31, 2026

NOTE No.: 38

LIQUIDITY RISK

The Group's principal sources of liquidity are cash and cash equivalents and the cash flow that is generated from operations. Liquidity risk is the risk that the Company may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses. The Company's objective is to, at all times maintain optimum levels of liquidity to meet its cash and collateral requirements. The Company closely monitors its liquidity position and deploys a robust cash management system. It maintains adequate sources of financing including debt and overdraft from banks at an optimised cost. The Company's maximum exposure to liquidity risk for the components of the balance sheet at March 31, 2026, March 31, 2025 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 role ranging between 0 to 5 years and short term borrowings are generally payable within one year. The other payables are with short-term durations. The following table analysis undiscounted financial liabilities by remaining contractual maturities:

(₹ In Lakhs)

Particulars	On demand	Less than 3 months	3 to12 months	1 to 5 years	>5 years	Total
As at 31 March 2026						
Borrowings	7,608.81	141.50	344.76	1,196.46	1,247.95	10,539.48
Trade and other payables	12,389.28	-	-	-	-	12,389.28
Deposits	-	-	400.00	-	-	400.00
Other financial liabilities	0.53	429.35	19.34	67.04	-	516.26
Total	**19,998.62**	**570.85**	**764.10**	**1,263.50**	**1,247.95**	**23,845.02**
As at 31 March 2025						
Borrowings	11,076.94	164.74	564.52	1,067.55	1,000.66	13,874.40
Trade and other payables	-	-	13,089.04	148.30	-	13,237.34
Deposits	-	-	400.00	-	-	400.00
Other financial liabilities	-	936.11	14.19	83.21	-	1,033.51
Total	**11,076.94**	**1,100.85**	**14,067.75**	**1,299.06**	**1,000.66**	**28,545.25**

Capital Management

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

(₹ In Lakhs)

Particulars	**31/03/2026**	**31/03/2025**
Borrowings	10,539.48	13,874.40
Trade and other payables	12,389.28	13,237.34
Deposits	400.00	400.00
Other financial liabilities	516.26	1,033.51
Less: cash and cash equivalents	(55.09)	(396.86)
Net debt (A)	23,789.93	28,148.39
Equity share capital	1,289.47	1,289.47
Other equity	15,886.20	14,293.80
Total member's capital (B)	17,175.68	15,583.27
Capital and net debt (C=A+B)	40,965.61	43,731.66
Gearing ratio (%) (A/C)	58%	64%

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED ON MARCH 31, 2026

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

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

NOTE No.: 39

FAIR VALUE HIERARCHY

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

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

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

The following table presents fair value hierarchy of assets and liabilities measured at fair value on a recurring basis as of March 31, 2026

Particulars	As At 31.03.2026	Fair value measurement at end of the reporting year using		
		Level I	Level II	Level III
Investments in hybrid instruments FVTPL	-			
Equity instruments FVTPL	11,298.32	2.51	-	11,295.81
Equity instruments FVTOCI	1,394.49	-	1,394.49	

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

Particulars	As At 31.03.2025	Fair value measurement at end of the reporting year using		
		Level I	Level II	Level III
Investments in hybrid instruments FVTPL	-	-	-	-
Equity instruments FVTPL	10,774.05	0.55	-	10,773.50
Equity instruments FVTOCI	1,394.26	-	1,394.26	-

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

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

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED ON MARCH 31, 2026

Note No: 40

ESOP

Particulars	2025-26 ESOP 2007	2024-25 ESOP 2007
Options in force at the begining of the year	3,87,000	6,01,750
Add: Options granted during the year		-
Add: Forfeited/lapsed options reissued		-
Less: Options forfeited/lapsed	1,96,750	2,14,750
Less: Options Exercised during the year		
Options in force at the end of the year	**1,90,250**	**3,87,000**
Vested Options outstanding-opening	3,87,000	6,01,750
Add: Options vested during the year		
Less: Options Exercised during the year		
Less: Vested Options Lapsed	1,96,750	2,14,750
Vested Options outstanding-closing	**1,90,250**	**3,87,000**

Note No. 41: Details of Benami Property held

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

Note No. 42: Wilful Defaulter

None of the companies in the Group have been declared wilful defaulter by any bank or financial institution or any other lender during the year.

Note No. 43: Relationship with Struck Off Companies

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

Note No. 44: Utilisation of Borrowed Funds and Share Premium under Rule 11(e)

No funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Group to or in any other person or entity, including foreign entity ("Intermediaries").

No funds (which are material either individually or in the aggregate) have been received by the Group from any person or entity, including foreign entity ("Funding Parties").

Note No. 45:

The companies in the Group do not have any transactions not recorded in books of accounts that has been surrendered or disclosed as income during the year and previous year in the tax assessments under the Income Tax Act, 1961.

Note No. 46:

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

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED ON MARCH 31, 2026

Note No. 47:

There has been no fraud by or on any company within the Group during the year and previous year.

Note No. 48:

The Company does not have any transactions not recorded in books of accounts that has been surrendered or disclosed as income during the year and previous year in the tax assessments under the Income Tax Act, 1961.

Note No. 49:

There is no scheme of arrangement approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013 during the year and hence, no disclosures are required to be made by the Company in these financial statements for the year ended March 31, 2026

Note No. 50: Dividend

None of the companies in the Group have declared or paid any dividend during the year ended March 31, 2026

Note No. 51: Rounding of Amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest lakhs as per the requirement of Schedule III, unless otherwise stated.

Note No. 52: Events Occuring after the balance sheet date

No adjusting or significant non-adjusting events have occurred between the reporting date and date of authorization.

Note No. 53: Previous Year Figures

Previous year's figures have been regrouped, rearranged & reclassified where ever considered necessary.

As per Report of Even Date Attached

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

Jayesh Dadia
Partner
Membership No.: 033973

Place : Mumbai
Dated : 30th May 2026

For and on behalf of the Board

Gaurang Gandhi
Managing Director
DIN: 00008057

Shailesh Dalal
Director
DIN: 03187574

Sanjay Kabra
CFO

Riddhi Sidhpura
Company Secretary

PINC

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