

November 09, 2023.

Senior General Manager- Listing Compliance
BSE Limited, 24th Floor,
P J Towers, Dalal Street, Mumbai 400001

PINC

PIONEER
INVESTCORP
LIMITED

Respected Sir,

Ref.:- Scrip Code: 507864

**Sub.:- Unaudited Standalone and Consolidated Financial Results
alongwith Limited Review Reports and Result Press Release for the
quarter and half year ended 30th September, 2023.**

**Ref.:- Pursuant to SEBI (Listing Obligations and Disclosure
Requirements) Regulation 2015**

In compliance of the following Regulations of the SEBI (Listing and Disclosure Requirements) Regulation 2015, the Board of Directors of the Company at their meeting held on 9th November 2023, taken on record the Followings:

1. Unaudited Standalone and Consolidated Financial Results for the quarter and half year ended 30th September 2023 alongwith statement of Assets and Liabilities and Cashflow Statement for the half year ended 30th September 2023, pursuant to Regulation 33 (3) (d);
2. Limited Review Reports from the Statutory Auditors of the Company both for Un audited Standalone and Consolidated Financial Results for the quarter ended 30th September 2023 and
3. Results Press Release of the Unaudited Standalone and Consolidated Financial Results for the quarter and half year ended 30th September 2023 pursuant to Regulation 47 (1) (b) read with Regulation 47 (3).

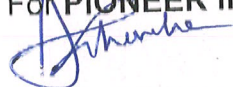
Please find attached the above and kindly acknowledge receipt of the same.

The Board meeting commenced at 4.30 pm and concluded at 5.15 PM.

Thanking you,

Yours truly,

For **PIONEER INVESTCORP LIMITED**



**AMIT CHANDRA
COMPANY SECRETARY**

Encl.:- a.a.

PIONEER INVESTCORP LIMITED
(CIN : L65990MH1984PLC031909)

Regd. Office: 1218, Maker Chambers V, Nariman Point, Mumbai 400 021.
Tel. no. 022 - 6618 6633 / Fax no. 2204 9195

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

UNAUDITED STANDALONE AND CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2023

₹ in Lacs

Sr. No.	Particulars	Standalone						Consolidated					
		Quarter ended 30.09.2023	Quarter ended 30.06.2023	Quarter ended 30.09.2022	Half Year ended 30.09.2023	Half Year ended 30.09.2022	Full Year ended 31.03.2023	Quarter ended 30.09.2023	Quarter ended 30.06.2023	Quarter ended 30.09.2022	Half Year ended 30.09.2023	Half Year ended 30.09.2022	Full Year ended 31.03.2023
		(Unaudited/ Reviewed)	(Unaudited/ Reviewed)	(Unaudited/ Reviewed)	(Unaudited/ Reviewed)	(Unaudited/ Reviewed)	(Audited)	(Unaudited/ Reviewed)	(Unaudited/ Reviewed)	(Unaudited/ Reviewed)	(Unaudited/ Reviewed)	(Unaudited/ Reviewed)	(Audited)
I	Revenue from Operations												
	(i) Fee Income	278.00	7.00	193.89	285.00	238.89	581.60	354.02	70.26	515.85	424.27	727.55	1,307.85
	(ii) Income from Trading in Securities	315.97	492.31	299.95	808.28	754.16	1,740.14	429.39	663.77	388.41	1,093.16	842.62	1,873.33
	(iii) Net gain / (Loss) on fair value changes	(54.57)	106.16	12.24	51.59	8.13	8.12	(49.53)	101.18	17.34	51.65	7.97	7.02
	I Total Revenue from Operations	539.40	605.47	506.08	1144.87	1001.18	2329.85	733.87	835.21	921.59	1,569.08	1,578.14	3,188.20
	II Other Income	5.87	5.52	5.29	11.39	10.58	30.59	2.33	11.07	0.72	13.41	11.64	46.51
	Total Income (I + II)	545.27	610.99	511.37	1,156.26	1,011.76	2,360.45	736.20	846.28	922.31	1,582.49	1,589.78	3,234.71
2	Expenditure												
	(i) Finance Costs	144.34	201.95	111.50	346.29	235.08	611.61	181.89	231.76	117.65	413.65	244.30	655.07
	(ii) Employee benefits expense	275.31	260.12	259.41	535.44	497.98	1,032.31	420.62	392.37	389.89	812.99	759.64	1,580.39
	(iii) Depreciation & Amortisation Expenses	19.40	19.64	20.54	39.04	41.06	71.52	26.26	25.35	26.40	51.61	52.93	94.98
	(iv) Other Expenses	62.77	107.15	86.15	169.92	195.85	430.46	86.47	133.97	108.37	220.44	247.24	544.98
	Total Expenditure (2)	501.82	588.87	477.60	1,090.69	969.97	2,145.90	715.23	783.45	642.31	1,498.68	1,304.11	2,875.42
3	Profit/ (Loss) from ordinary activities before exceptional items	43.44	22.12	33.77	65.57	41.79	214.54	20.97	62.83	280.00	83.81	285.67	359.29
4	Exceptional Items	-	-	-	-	-	-	-	-	-	-	-	-
5	Profit/ Loss before Tax	43.44	22.12	33.77	65.57	41.79	214.54	20.97	62.83	280.00	83.81	285.67	359.29
6	Tax Expenses	9.46	3.21	7.68	12.67	1.95	90.62	9.60	31.20	0.17	40.80	1.03	153.73
7	Net Profit/(Loss) for the period	33.98	18.91	26.09	52.90	39.84	115.92	11.38	31.63	271.83	43.01	284.04	205.56
8	Other Comprehensive Income												
	A) (i) Items that will not be reclassified to profit or loss	2.12	11.10	(10.66)	13.22	24.02	20.81	1.95	11.13	(12.62)	13.08	25.31	22.86
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.54)	(2.79)	2.68	(3.33)	(6.05)	(5.24)	(0.44)	-2.80	3.18	(3.24)	(6.37)	(5.44)
	B) (i) Items that will be reclassified to profit or loss	-	-	-	-	-	(8.13)	-	-	-	-	-	7.05
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-	-	-	-	-	-	-
	Other Comprehensive Income/ (loss) (net of tax)	1.58	8.31	(7.98)	9.89	17.97	7.44	1.51	8.33	(9.44)	9.84	18.94	24.47
9	Total comprehensive Income (9+10)	35.57	27.22	18.11	62.79	57.82	123.36	12.89	39.96	262.38	52.85	302.98	230.03
10	Paid up Equity Share Capital	1229.69	1229.69	1229.69	1229.69	1229.69	1229.69	1229.69	1229.69	1229.69	1229.69	1229.69	1229.69
	(Face Value per share)	10	10	10	10	10	10	10	10	10	10	10	10
11	Earnings Per Share (Rs.)												
	Basic & Diluted EPS (Rs.) Excluding extraordinary items	0.28	0.15	0.21	0.43	0.32	0.94	0.09	0.26	2.21	0.35	2.31	1.67
	Basic & Diluted EPS (Rs.) Including extraordinary items	0.28	0.15	0.21	0.43	0.32	0.94	0.09	0.26	2.21	0.35	2.31	1.67

Notes

- The above unaudited Financial Results of the Company for the Quarter and Half year ended September 30, 2023 have been reviewed by the Audit Committee and approved by the Board of Directors in the Meeting held on 9th November 2023. The Statutory Auditors have conducted a review of these results in terms of Regulation 33 of the Security Exchange of India (Listing obligation and disclosure requirements) regulations 2015 as amended.
- The Group is engaged primarily in the business of Financing and all its operations are in India only. Accordingly, there is one reportable segment as per Ind AS 108 on 'Operating Segments' in the context of the Group.
- Figures pertaining to previous year/periods have been re-grouped and re-arranged wherever necessary.

For and on behalf of the Board
For Pioneer Investcorp Limited



G.M. Gandhi
Managing Director
DIN:00008057

Date : 9th November 2023
Place : Mumbai

PIONEER INVESTCORP LIMITED

Reg. Office: 1218, Maker Chambers V, Nariman Point, Mumbai 400 021.

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

Unaudited Standalone and Consolidated Balance Sheet as on 30th September, 2023

Particulars	Standalone		Consolidated	
	30.09.2023	31.03.2023	30.09.2023	31.03.2023
	Audited	Audited	Audited	Audited
Assets				
- Financial Assets				
Cash & Cash Equivalents	15.58	15.53	231.58	836.06
Bank Balance other than above			404.78	388.77
Receivables	6,081.21	10,101.75	10,220.54	14,705.54
Loans	396.61	196.83	-	-
Investments	5,945.50	5,993.98	1,756.78	1,815.49
Inventories	11,772.74	1,821.50	19,360.63	2,865.66
Other Financial Assets	4,575.50	3,003.81	6,352.70	3,380.35
Total Financial Assets	"A"	28,787.14	21,133.40	38,327.01
- Non-Financial Assets				
Current Tax Assets (Net)	75.68	71.33	102.52	118.81
Deferred Tax Assets (Net)	56.91	56.91	190.96	190.96
Property, Plant and Equipment	299.29	336.54	384.05	394.32
Other Non-Financial Assets	69.31	69.34	77.49	84.86
Total Non-Financial Assets	"B"	501.19	534.12	755.02
Total Assets	"A" + "B"	29,288.33	21,667.52	39,082.02
Equity and Liabilities				
- Financial Liabilities				
- Trade Payable				
- total outstanding dues of micro enterprises & small enterprises				
- total outstanding dues of creditors other than micro enterprises & small enterprises			1,016.85	980.12
Debt Securities				
Borrowings (Other than Debt Securities)	14,550.92	7,178.97	22,258.71	8,215.71
Deposits	200.00	200.00	200.00	200.00
Other Financial Liabilities	1,143.81	1,032.20	1,197.34	1,078.83
Total Financial Liabilities	"A"	15,894.73	8,411.17	24,672.90
- Non-Financial Liabilities				
Provisions	149.26	151.39	278.01	272.78
Other Non-Financial Liabilities	132.61	56.02	152.24	107.30
Current Tax Liabilities (Net)			0.06	0.11
Total Non-Financial Liabilities	"B"	281.87	207.41	430.30
Total Liabilities	I - "A" + "B"	16,176.60	8,618.58	25,103.20
Equity				
- Equity Share Capital	1,289.47	1,289.47	1,289.47	1,289.47
- Other Equity	11,822.25	11,759.46	12,689.35	12,636.50
II		13,111.72	13,978.82	13,925.97
Total Equity & Liabilities	"I" + "II"	29,288.33	21,667.52	39,082.02



Pioneer Investcorp Limited

Regd. Office: 1218, Maker Chambers V, Nariman Point, Mumbai 400 021.

Unaudited Standalone and Consolidated statement of Cash Flow as on 30th September, 2023.

Particulars	Standalone		Consolidated	
	30/09/2023	30/09/2022	30/09/2023	30/09/2022
	Unaudited	Unaudited	Unaudited	Unaudited
A. Cash flow from operating activities				
Profit before tax	65.57	41.79	83.80	285.67
Adjustments for:				
Depreciation and amortisation expenses	39.04	41.06	51.61	52.93
Finance costs	346.29	235.08	413.65	244.30
Fixed Assets written off	-	-	-	-
Rent received	(0.60)	(0.60)	(0.60)	(0.60)
Interest received	(10.58)	(9.98)	(12.59)	10.30
Profit on Sale of Fixed Assets	-	-	-	-
Profit on Sale of Investments	(69.43)	-	(69.43)	-
Fair Value (Gain)/ Loss	25.71	(3.23)	(3.67)	8.57
Operating profit / (loss) before working capital changes	395.98	304.12	462.76	601.17
Changes in working capital:				
Inventories	(9,951.25)	(3,176.20)	(16,494.97)	(3,176.20)
Trade receivables	4,020.54	3,719.85	4,485.02	3,491.57
Loans	(199.78)	(0.00)	-	-
Other Current Assets	(1,571.67)	(2,997.14)	(2,964.97)	(3,270.61)
Current Liability	188.20	(224.70)	200.17	236.13
Provisions	(2.13)	(21.36)	5.22	(20.96)
Cash generated from operations	(7,516.08)	(2,699.61)	(14,769.53)	(2,740.07)
a. Direct Taxes (Paid)	(7,120.10)	(2,395.49)	(14,306.77)	(2,138.90)
Net cash flow from / (used in) operating activities (A)	(7,137.12)	(2,416.80)	(14,331.33)	(2,177.69)
B. Cash flow from / (used in) investing activities				
a. Purchase Of Property , plant and equipment	(0.61)	(2.60)	(0.61)	(2.60)
b. Purchase Of Investments	-	-	-	-
c. Sale /Reversal of Fixed Assets	-	-	-	-
d. Sale of Investments	100.93	-	100.93	-
e. Rent received	0.60	0.60	0.60	0.60
f. Interest received	10.58	9.98	12.59	(10.30)
Net cash flow from / (used in) investing activities (B)	111.50	7.98	113.51	(12.30)
C. Cash flow from / (used in) financing activities				
a. Borrowings -Net of Repayment	7,371.95	2,674.69	14,043.00	2,779.15
b. Interest Paid	(346.29)	(235.08)	(413.65)	(244.30)
	7,025.66	2,439.61	13,629.35	2,534.85
Net cash flow from / (used in) financing activities (C)				
Net increase / (decrease) in Cash and cash equivalents (A+B+C)	0.05	30.79	(588.46)	344.86
Cash and cash equivalents at the beginning of the year	15.53	16.02	1,224.83	1,571.82
Cash and cash equivalents at the end of the year	15.58	46.81	636.36	1,916.68



JAYESH DADIA & ASSOCIATES LLP

CHARTERED ACCOUNTANTS

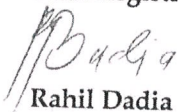
422, Arun Chambers, Tardeo, Mumbai - 400034. Tel.: +91-22-66602417 / 66601056 Fax : +91-22-66602418
E-mail: info@jdaca.com Website : www.jdaca.com

Independent Auditor's Review Report on Quarterly Standalone Unaudited Financial Results

The Board of Directors
M/s. Pioneer Investcorp Limited
Mumbai,

1. We have reviewed the accompanying statement of standalone unaudited financial results ('the Statement') of M/s. Pioneer Investcorp Limited ('the Company') for the quarter & half year ended 30th September, 2023 (the 'Statement'), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015, as amended.
2. This Statement, which is the responsibility of the Company's Management and has been approved by the Board of Directors in their meeting held on 9th November, 2023, has been prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 'Interim Financial Reporting' ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting principles generally accepted in India and in compliance with the Regulations. Our responsibility is to express our conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan & perform the review to obtain moderate assurance as to whether the standalone financial statements are free of material misstatement. A review is limited primarily to enquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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


Rahil Dadia

Partner

Membership No. 143181

Place: Mumbai, dated: 9th November, 2023

UDIN: 23143181BGVJFJ3948



JAYESH DADIA & ASSOCIATES LLP

CHARTERED ACCOUNTANTS

422, Arun Chambers, Tardeo, Mumbai - 400034. Tel.: +91-22-66602417 / 66601056 Fax : +91-22-66602418
E-mail: info@jdaca.com Website : www.jdaca.com

Independent Auditor's Review Report on Quarterly Consolidated Unaudited Financial Results

The Board of Directors
M/s. Pioneer Investcorp Limited
Mumbai,

1. We have reviewed the accompanying statement of consolidated unaudited financial results ('the Statement') of M/s. Pioneer Investcorp Limited ('the Parent') and its subsidiaries (the Parent and its subsidiaries together referred to as the "Group") for the quarter & half ended 30th September, 2023 (the 'Statement'), being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015, as amended.
2. This Statement, which is the responsibility of the Parent's Management and is approved by the Parent's Board of Directors in their meeting held on 9th November, 2023 has been prepared in accordance with the recognition & measurement principles laid down in Indian Accounting Standard (Ind As) 34, *Interim Financial Reporting* prescribed under Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India. Our responsibility is to express our conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial & accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standard on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

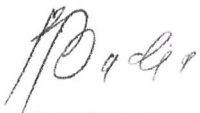
4. The Statement includes the results of the following subsidiaries, namely:
 - a. Infinity.Com Financial Securities Limited
 - b. PINC Finserve Private Limited
 - c. Pioneer Fundinvest Private Limited
 - d. Pioneer Wealth Management Services Limited
 - e. Pioneer Money Management Limited
 - f. Pioneer Investment Advisory Services Limited



5. Based on our review conducted and procedures performed as stated in Paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with Indian Accounting Standards and other accounting principles and policies, generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. Our conclusion on the unaudited consolidated financial Statements, and our report in terms of Regulations 33 (read with Regulations 63) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circulars, in so far as it relates to the amounts and disclosures included in respect of the aforesaid subsidiaries, are based on the financial results drawn by the management.

Our conclusion on the Statements is not modified in respect of the above matters

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



Rahil Dadia
Partner
Membership No. 143181



Place: Mumbai
Dated: 9th November, 2023
UDIN: 23143181BGVJFK7571

PIONEER INVESTCORP LIMITED
(CIN : L65990MH1964PLC031909)

Regd. Office: 1218, Maker Chambers V, Nariman Point, Mumbai 400 021.

Tel. no. 022 - 6618 6633 / Fax no. 2204 9155

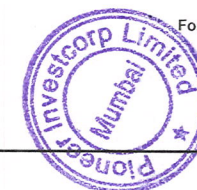
Website: www.pinc.co.in email id: investor.relations@pinc.co.in

Unaudited Standalone and Consolidated Financial Results for the quarter ended 30th September, 2023.

Sr. No. Particulars	STANDALONE					CONSOLIDATED					(Rs. In lakhs)
	Current quarter ended 30.09.2023 (Unaudited / Reviewed)	Previous Quarter ended 30.06.2023 (Unaudited / Reviewed)	Corresponding previous year quarter ended 30.09.2022 (Unaudited / Reviewed)	Year to date figures for the current period ended 30.09.2023 (Unaudited / Reviewed)	Year to date figures for the previous period ended 30.09.2022 (Unaudited / Reviewed)	Current quarter ended 30.09.2023 (Unaudited / Reviewed)	Previous Quarter ended 30.06.2023 (Unaudited / Reviewed)	Corresponding previous year quarter ended 30.09.2022 (Unaudited / Reviewed)	Year to date figures for the current period ended 30.09.2023 (Unaudited / Reviewed)	Year to date figures for the previous period ended 30.09.2022 (Unaudited / Reviewed)	
1 Total Income from operations	545.27	610.99	511.37	1156.26	1011.76	736.20	846.28	922.31	1532.48	1589.78	
2 Net Profit / (Loss) for the period (before Tax, exceptional and/or extraordinary items)	43.44	22.12	33.77	65.57	41.79	20.97	62.83	260.00	33.81	285.67	
3 Net Profit / (Loss) for the period before Tax, (after exceptional and/or extraordinary items)	43.44	22.12	33.77	65.57	41.79	20.97	62.83	260.00	33.81	285.67	
4 Net Profit / (Loss) for the period after tax (after exceptional and/or extraordinary item)	33.98	18.91	25.09	52.90	39.84	11.38	31.63	271.83	43.01	284.04	
5 Total Comprehensive Income for the period (comprising Profit / (Loss) for the period (after tax) and other comprehensive income	35.57	27.22	13.11	62.79	57.82	12.89	39.96	262.38	52.85	302.98	
6 Equity Share Capital	1229.69	1229.69	1229.69	1229.69	1229.69	1229.69	1229.69	1229.69	1229.69	1229.69	
7 Reserves (excluding Revaluation Reserve as shown in the Balance sheet of previous year)	-	-	-	-	-	-	-	-	-	-	
8 Earning Per Share (for continuing and discontinuing operations) (of Rs. 10/- each)											
Basic	0.28	0.15	0.21	0.43	0.32	0.09	0.26	2.21	0.35	2.31	
Diluted :	0.28	0.15	0.21	0.43	0.32	0.09	0.26	2.21	0.35	2.31	

Note : The above is an extract of the detailed format of Quarterly Financial Results - as per IND AS compliant filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of the quarterly Financial Results are available on Company's website www.pinc.co.in and on the BSE website.

Place: Mumbai
Date: 09/11/2023



For PIONEER INVESTCORP LIMITED.

Gaurang Gandhi

GAURANG GANDHI
MANAGING DIRECTOR