

**To,**

**BSE Limited**

Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai- 400001

**Scrip code- 507864**

**Subject: Outcome of Board Meeting**

**Ref: Regulation 30 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015**

Dear Sir/Ma'am,

In compliance with Regulation 30 and 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, this is to inform that the Board of Directors of the Company at their meeting held on Wednesday 13<sup>th</sup> November 2024 has, inter alia, considered and approved Un-Audited Standalone and Consolidated Financial Results along with the Limited Review Report for the second quarter and half year ended 30<sup>th</sup> September 2024.

The Unaudited Standalone and Consolidated Financial Results for the second quarter ended 30<sup>th</sup> September 2024 along with Limited Review Report will be made available on the Company's website [www.pinc.co.in](http://www.pinc.co.in).

The meeting commenced at 3:00 p.m. and concluded at 4:40 p.m.

Kindly take the same on record.

**For PIONEER INVESTCORP LIMITED**

**(Riddhi Dilip Sidhpura)**

**Company Secretary**

**Date: 13<sup>th</sup> November, 2024**

**Place: Mumbai**

*Encl:*

*Un-Audited Standalone & Consolidated Financial Results along with Limited Review for the second quarter and half year ended 30<sup>th</sup> September 2024*

UNAUDITED FINANCIAL RESULTS FOR THE SIX MONTH ENDED AND YEAR ENDED SEPTEMBER 30, 2024

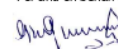
₹ in Lacs

Sr. No.	Particulars	Standalone						Consolidated					
		Quarter ended 30.09.2024	Quarter ended 30.06.2024	Quarter ended 30.09.2023	Six Month ended 30.09.2024	Six Month ended 30.09.2023	Full Year ended 31.03.2024	Quarter ended 30.09.2024	Quarter ended 30.06.2024	Quarter ended 30.09.2023	Six Month ended 30.09.2024	Six Month ended 30.09.2023	Full Year ended 31.03.2024
		(Unaudited/ Reviewed)	(Unaudited/ Reviewed)	(Unaudited/ Reviewed)	(Unaudited/ Reviewed)	(Unaudited/ Reviewed)	(Audited)	(Unaudited/ Reviewed)	(Unaudited/ Reviewed)	(Unaudited/ Reviewed)	(Unaudited/ Reviewed)	(Unaudited/ Reviewed)	(Audited)
	<b>Revenue from Operations</b>												
	(i) Fee Income	61.50	523.50	278.00	585.00	285.00	517.00	155.72	735.96	354.02	891.68	424.27	862.70
	(ii) Income from Trading in Securities	537.78	37.28	315.97	575.04	808.28	2,045.28	542.46	128.98	429.39	671.44	1,093.16	2,643.01
	(iii) Net gain on fair value changes	7.89	(1.38)	(54.57)	6.51	51.59	48.15	101.64	(0.95)	-49.53	100.69	51.85	50.59
	<b>I Total Revenue from Operations</b>	<b>607.15</b>	<b>559.40</b>	<b>539.40</b>	<b>1166.55</b>	<b>1144.87</b>	<b>2610.43</b>	<b>799.82</b>	<b>863.99</b>	<b>733.87</b>	<b>1663.82</b>	<b>1,569.08</b>	<b>3,556.30</b>
	<b>II Other Income</b>	<b>370.27</b>	<b>51.24</b>	<b>5.87</b>	<b>421.51</b>	<b>11.39</b>	<b>34.54</b>	<b>388.79</b>	<b>67.46</b>	<b>2.33</b>	<b>454.26</b>	<b>13.41</b>	<b>545.51</b>
	<b>Total Income (I + II)</b>	<b>977.42</b>	<b>610.64</b>	<b>545.27</b>	<b>1,588.06</b>	<b>1,156.26</b>	<b>2,644.97</b>	<b>1,186.62</b>	<b>931.46</b>	<b>736.20</b>	<b>2,118.07</b>	<b>1,582.49</b>	<b>4,101.81</b>
	<b>2 Expenditure</b>												
	(i) Finance Costs	404.12	148.23	144.34	552.35	346.29	779.83	410.15	225.81	181.89	635.96	413.65	1,064.65
	(ii) Employee benefits expense	291.82	282.77	275.31	574.58	535.44	1,073.13	394.82	386.14	420.62	780.96	812.99	1,627.97
	(iii) Depreciation & Amortisation Expenses	17.16	17.16	19.40	34.32	39.04	78.92	23.48	23.78	26.26	47.26	51.61	106.13
	(iv) Other Expenses	157.34	83.08	62.77	240.41	169.92	403.44	190.40	124.03	86.47	314.43	220.44	813.85
	<b>Total Expenditure (2)</b>	<b>870.43</b>	<b>531.24</b>	<b>501.82</b>	<b>1,401.67</b>	<b>1,090.69</b>	<b>2,335.32</b>	<b>1,018.84</b>	<b>759.76</b>	<b>715.23</b>	<b>1,778.60</b>	<b>1,498.68</b>	<b>3,612.60</b>
	<b>Profit/ (Loss) before share of Profit of Associate</b>	<b>106.99</b>	<b>79.40</b>	<b>43.44</b>	<b>186.39</b>	<b>65.57</b>	<b>309.65</b>	<b>167.77</b>	<b>171.70</b>	<b>20.97</b>	<b>339.47</b>	<b>83.81</b>	<b>489.21</b>
	4 Share of Profit/(loss) from Associate	-	-	-	-	-	-	(120.35)	199.37	-	79.02	-	176.85
	<b>Profit/ (Loss) from ordinary activities before exceptional items</b>	<b>106.99</b>	<b>79.40</b>	<b>43.44</b>	<b>186.39</b>	<b>65.57</b>	<b>309.65</b>	<b>47.42</b>	<b>371.07</b>	<b>20.97</b>	<b>418.49</b>	<b>83.81</b>	<b>666.06</b>
	6 Exceptional Items	-	-	-	-	-	-	-	-	-	-	-	-
	<b>7 Profit/ Loss before Tax</b>	<b>106.99</b>	<b>79.40</b>	<b>43.44</b>	<b>186.39</b>	<b>65.57</b>	<b>309.65</b>	<b>47.42</b>	<b>371.07</b>	<b>20.97</b>	<b>418.49</b>	<b>83.81</b>	<b>666.06</b>
	8 Tax Expenses	25.22	15.45	9.46	40.67	12.67	66.16	19.72	42.45	9.00	62.17	40.80	259.10
	<b>9 Net Profit/(Loss) for the period</b>	<b>81.77</b>	<b>63.94</b>	<b>33.98</b>	<b>145.72</b>	<b>52.90</b>	<b>243.49</b>	<b>27.71</b>	<b>328.61</b>	<b>11.38</b>	<b>356.32</b>	<b>43.01</b>	<b>406.96</b>
	<b>10 Other Comprehensive Income</b>												
	A) (i) Items that will not be reclassified to profit or loss (Net of Tax)	(9.56)	13.51	1.58	3.95	9.89	(281.69)	(12.18)	24.70	1.51	12.52	9.84	(279.78)
	B) (i) Items that will be reclassified to profit or loss (Net of Tax)	-	-	-	-	-	-	-	-	-	-	-	-
	Other Comprehensive Income/ (loss) (net of tax)	(9.56)	13.51	1.58	3.95	9.89	(281.69)	(12.18)	24.70	1.51	12.52	9.84	(279.78)
	<b>11 Total comprehensive Income (9+10)</b>	<b>72.21</b>	<b>77.46</b>	<b>35.56</b>	<b>149.67</b>	<b>62.79</b>	<b>(38.20)</b>	<b>15.53</b>	<b>353.31</b>	<b>12.89</b>	<b>368.84</b>	<b>52.85</b>	<b>127.18</b>
	12 Paid up Equity Share Capital (Face Value per share)	1229.69	1229.69	1229.69	1229.69	1229.69	1229.69	1229.69	1229.69	1229.69	1229.69	1229.69	1229.69
		10	10	10	10	10	10	10	10	10	10	10	10
	13 Earnings Per Share (Rs.)												
	Basic & Diluted EPS (Rs.) Excluding extraordinary items	0.66	0.52	0.28	1.18	0.43	1.98	0.23	2.67	0.09	2.90	0.35	3.31
	Basic & Diluted EPS (Rs.) Including extraordinary items	0.66	0.52	0.28	1.18	0.43	1.98	0.23	2.67	0.09	2.90	0.35	3.31

Notes

- The above unaudited Financial Results of the Company for the Six months & Quarter ended September 30,2024 have been reviewed by the Audit Committee and approved by the Board of Directors in the Meeting held on 13th November 2024. 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 respect 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



G.M.Gandhi  
Managing Director  
DIN:0008057

Date : 13th November 2024  
Place : Mumbai

**Pioneer Investcorp Limited**  
**Statement of Cash Flows**

Particulars	Standalone		Consolidated	
	30.9.2024	31.03.2024	30.9.2024	31.03.2024
	Unaudited	Audited	Unaudited	Audited
<b>A. Cash flow from operating activities</b>				
Profit before tax	186.39	309.65	339.47	666.06
Adjustments for:				
Depreciation and amortisation expenses	34.32	78.92	47.26	106.13
Finance costs	552.35	779.83	635.96	1,064.65
Fixed Assets written off		(0.41)		(0.41)
Rent received	(0.60)	(1.20)	(1.20)	(1.15)
Interest received	(330.91)	(32.52)	(362.90)	(543.15)
Profit on Sale of Fixed Assets		2.35		2.35
Profit on Sale of Investments		(48.15)		(62.45)
Fair Value (Gain)/ Loss	(3.63)	17.63	15.39	(18.91)
<b>Operating profit / (loss) before working capital changes</b>	<b>437.93</b>	<b>1,106.12</b>	<b>673.97</b>	<b>1,213.12</b>
<b>Changes in working capital:</b>				
Inventories	(9,450.52)	-413.17	(5,307.61)	-3519.32
Trade receivables	450.08	427.85	(119.98)	-298.21
Loans	(1,734.68)	434.84	2,699.96	-179.32
Other Current Assets	(480.37)	276.39	(288.62)	191.69
Current Liability	371.20	203.48	(1,607.21)	389.12
Provisions	(1.58)	20.38	(5.88)	10.52
	<b>(10,845.87)</b>	<b>949.77</b>	<b>(4,629.35)</b>	<b>(3,405.53)</b>
<b>Cash generated from operations</b>	<b>(10,407.94)</b>	<b>2,055.90</b>	<b>(3,955.38)</b>	<b>(2,192.41)</b>
a.Direct Taxes (Paid)	(61.52)	(46.50)	(78.43)	(128.39)
<b>Net cash flow from / (used in) operating activities (A)</b>	<b>(10,469.46)</b>	<b>2,009.39</b>	<b>(4,033.81)</b>	<b>(2,320.80)</b>
<b>B. Cash flow from / (used in) investing activities</b>				
a.Purchase Of Property , plant and equipment	(1.68)	(1.79)	(1.72)	(45.37)
b.Purchase Of Investments		(125.32)		(125.32)
c.Sale /Reversal of Fixed Assets		0.41		0.41
d.Sale of Investments		260.94		260.94
e.Release of Margin money			26.90	10.26
f.Rent received	0.60	1.20	1.20	1.15
g.Interest received	330.91	28.61	362.90	537.97
<b>Net cash flow from / (used in) investing activities (B)</b>	<b>329.83</b>	<b>164.06</b>	<b>389.28</b>	<b>640.04</b>
<b>C. Cash flow from / (used in) financing activities</b>				
a. Borrowings -Net of Repayment	10,697.34	-1409.58	4,195.33	2,225.39
b.Interest Paid	(524.46)	-708.02	(608.07)	(1,057.38)
c.lease rent paid	(27.89)	(55.22)	(27.89)	(55.22)
<b>Net cash flow from / (used in) financing activities (C)</b>	<b>10,144.99</b>	<b>(2,172.82)</b>	<b>3,559.38</b>	<b>1,112.80</b>
<b>Net increase / (decrease) in Cash and cash equivalents (A+B+C)</b>	<b>5.36</b>	<b>0.63</b>	<b>(85.15)</b>	<b>(567.96)</b>
Cash and cash equivalents at the beginning of the year	13.84	13.21	264.91	832.87
<b>Cash and cash equivalents at the end of the year</b>	<b>19.20</b>	<b>13.84</b>	<b>179.77</b>	<b>264.91</b>

Cash and Cash equivalent as per above comprises of the following

<b>Cash and cash equivalent</b>				
- Cash in hand	16.40	9.73	41.76	30.38
-Balances with Banks (on current accounts)	2.80	4.11	138.00	234.53
	<b>19.20</b>	<b>13.84</b>	<b>179.77</b>	<b>264.91</b>
<b>- Other Bank Balances</b>				
<b>Balance as per statement of cash flows</b>	<b>19.20</b>	<b>13.84</b>	<b>179.77</b>	<b>264.91</b>

Figures in brackets represent outflows

Notes :

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

In terms of our report attached

## Balance Sheet

Particulars	Standalone		Consolidated	
	30.9.2024	31.03.2024	30.9.2024	31.03.2024
	Unaudited	Audited	Unaudited	Audited
<b>Assets</b>				
<b>- Financial Assets</b>				
Cash & Cash Equivalents	19.20	13.84	179.77	264.91
Bank Balance other than above	2.34	2.34	354.81	381.71
Receivables	9,223.82	9,673.90	14,048.31	13,928.33
Loans	3,803.02	2,075.16	2,085.61	4,792.40
Investments	5,613.98	5,603.54	11,798.80	11,896.48
Inventories	11,708.54	2,258.02	11,721.35	6,413.74
Other Financial Assets	839.41	388.39	1,682.45	1,420.17
<b>Total Financial Assets</b>	<b>"A"</b>	<b>31,210.31</b>	<b>20,015.18</b>	<b>41,871.10</b>
<b>- Non-Financial Assets</b>				
Current Tax Assets (Net)	33.35	16.84	81.67	41.03
Deferred Tax Assets (Net)	89.98	86.98	113.18	103.03
Property, Plant and Equipment	226.79	259.41	436.01	481.55
Other Non-Financial Assets	90.18	60.83	870.67	844.32
<b>Total Non-Financial Assets</b>	<b>"B"</b>	<b>440.30</b>	<b>424.05</b>	<b>1,501.53</b>
<b>Total Assets</b>	<b>"A" + "B"</b>	<b>31,650.61</b>	<b>20,439.22</b>	<b>43,372.63</b>
<b>Equity and Liabilities</b>				
<b>- Financial Liabilities</b>				
- Trade Payable				
- total outstanding dues of micro enterprises & small enterprises				
- total outstanding dues of creditors other than micro enterprises & small enterprises	-	-	11,907.00	13,898.38
Debt Securities	-	-	-	-
Borrowings (Other than Debt Securities)	16,777.53	6,080.19	14,636.44	10,441.10
Deposits	200.00	200.00	400.00	400.00
Other Financial Liabilities	1,111.34	810.73	861.23	545.46
<b>Total Financial Liabilities</b>	<b>"A"</b>	<b>18,088.87</b>	<b>7,090.92</b>	<b>27,804.66</b>
<b>- Non-Financial Liabilities</b>				
Provisions	143.08	149.94	255.56	266.72
Other Non-Financial Liabilities	258.24	187.63	293.50	225.00
Current Tax Liabilities (Net)	-	-	35.87	-
<b>Total Non-Financial Liabilities</b>	<b>"B"</b>	<b>401.32</b>	<b>337.57</b>	<b>584.93</b>
<b>Total Liabilities</b>	<b>I - "A" + "B"</b>	<b>18,490.20</b>	<b>7,428.50</b>	<b>28,389.59</b>
<b>Equity</b>				
- Equity Share Capital	1,289.47	1,289.47	1,289.47	1,289.47
- Other Equity	11,870.94	11,721.26	13,693.56	13,501.55
<b>II</b>	<b>13,160.41</b>	<b>13,010.73</b>	<b>14,983.03</b>	<b>14,791.02</b>
<b>Total Equity &amp; Liabilities</b>	<b>"I" + "II"</b>	<b>31,650.61</b>	<b>20,439.22</b>	<b>43,372.63</b>

# JAYESH DADIA & ASSOCIATES LLP

CHARTERED ACCOUNTANTS

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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 30<sup>th</sup> September, 2024 (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 13<sup>th</sup> November, 2024, 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

Jayesh Dadia  
Partner

Membership No. 033973

Place: Mumbai, dated: 13<sup>th</sup> November, 2024

UDIN: 24033973 BKCE078206



# JAYESH DADIA & ASSOCIATES LLP

CHARTERED ACCOUNTANTS

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## 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 unaudited consolidated 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 and half year ended 30<sup>th</sup> September, 2024, 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 13<sup>th</sup> November, 2024 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, as amended, read with relevant rules issued thereunder 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 Standards 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 wholly owned subsidiaries and associate company, namely:
  - a. Infinity.Com Financial Securities Limited - Wholly owned subsidiary
  - b. PINC Finserve Private Limited - Wholly owned subsidiary
  - c. Pioneer Fundinvest Private Limited - Wholly owned subsidiary
  - d. Pioneer Wealth Management Services Limited - Wholly owned subsidiary
  - e. Pioneer Money Management Limited - Wholly owned subsidiary
  - f. Pioneer Investment Advisory Services Limited - Wholly owned subsidiary



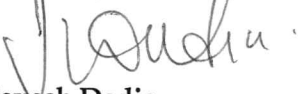
- g. E-Ally Securities (India) Private Limited - Wholly owned subsidiary
- h. Pioneer Insurance & Reinsurance Brokers Private Limited - Associate

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 consolidated 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. The accompanying Statement includes unaudited standalone financial results / financial information in respect of one associate whose unaudited standalone financial results / financial information reflects Group's share of profit after tax of Rs. 79.02 Lakhs for the half year ended 30<sup>th</sup> September, 2024.

These financial results / financial information of the associate are unaudited and have been furnished to us by the Management and our conclusion on the Consolidated Financial results for the half year ended 30<sup>th</sup> September, 2024, in so far as it relates to amounts and disclosures in respect of this associate is based solely on such unaudited standalone financial results / financial information.

Our Conclusion on the Statement is not modified in respect this matter.

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



**Jayesh Dadia**  
**Partner**  
**Membership No. 033973**



**Place: Mumbai**

**Dated: 13<sup>th</sup> November, 2024**

**UDIN: 24033973BKC E044312**