

November 11, 2020.

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

Respected Sir,

Ref.:- Scrip Code: 507864

**Sub.:- Unaudited Standalone and Consolidated Financial Results alongwith
Limited Review Reports and Results Press Release for the quarter ended 30th
September, 2020.**

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

In compliance of the following Regulations of the SEBI (Listing and Disclosure Requirments) Regulation 2015, the Board of Directors of the Company at their meeting held on 11th November, 2020, taken on record the Followings:

1. Unaudited Standalone and Consolidated Financial Results alongwith statement of Assets and Liabilities and Cash flow statement for the quarter and half year ended 30th September, 2020 pursuant to Regulation 33 (3) (a);
2. Limited Review Reports from the Statutory Auditors of the Company both for Unaudited Standalone and Consolidated Financial Results for the quarter ended 30th September, 2020 pursuant to Regulation 33 (3) (c); and
3. Results Press Release of the Unaudited Standalone and Consolidated Financial Results for the quarter ended 30th September, 2020 pursuant to Regulation 47 (1) (b) read with Regulation 47 (3).

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

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.: investor.relations@pinc.co.in

Unaudited Standalone and Consolidated Financial Results for the Quarter ended 30th September, 2020.

Sr. No.	Particulars	Standalone						Consolidated						₹ in Lacs	
		Quarter ended 30.09.2020	Quarter ended 30.06.2020	Quarter ended 30.09.2019	Half Year ended 30.09.2020	Half Year ended 30.09.2019	Full Year ended 31.03.2020	Quarter ended 30.09.2020	Quarter ended 30.06.2020	Quarter ended 30.09.2019	Half Year ended 30.09.2020	Half Year ended 30.09.2019	Full Year ended 31.03.2020		
		(Unaudited/Reviewed)	(Unaudited/Reviewed)	(Unaudited/Reviewed)	(Unaudited/Reviewed)	(Unaudited/Reviewed)	(Audited)	(Unaudited/Reviewed)	(Unaudited/Reviewed)	(Unaudited/Reviewed)	(Unaudited/Reviewed)	(Unaudited/Reviewed)	(Audited)		
1	Revenue from Operations														
	(i) Fee Income	168.53	-	242.46	168.53	344.46	475.59	235.75	32.30	270.00	268.05	404.83	641.50		
	(ii) Income from Trading in Securities	259.28	490.86	630.24	750.14	1,419.32	2,663.79	318.87	490.86	756.81	809.73	1,635.13	3,301.01		
	(iii) Net gain on fair value changes	46.84	-20.44	-12.89	26.39	(53.01)	293.18	46.87	(21.07)	(12.89)	25.80	(53.00)	290.91		
	I Total Revenue from Operations	474.65	470.41	859.81	945.06	1,710.77	3,432.56	601.50	502.09	1,013.91	1,103.59	1,986.96	4,233.42		
	II Other Income	4.16	4.26	8.71	8.42	17.44	79.30	11.68	12.54	12.84	24.22	21.35	54.93		
	Total Income (I + II)	478.81	474.67	868.52	953.48	1,728.21	3,511.86	613.17	514.63	1,026.75	1,127.80	2,008.30	4,288.35		
2	Expenditure														
	(i) Finance Costs	99.65	127.73	273.69	227.38	561.34	1,045.88	72.42	130.07	286.24	202.49	572.03	1,061.06		
	(ii) Employee benefits expense	230.81	231.67	330.05	462.48	683.61	1,334.01	297.51	294.44	432.09	591.95	888.06	1,736.67		
	(iii) Depreciation & Amortisation Expenses	16.87	24.41	19.13	41.28	42.83	103.16	21.58	31.75	26.39	53.33	57.63	124.15		
	(iv) Other Expenses	112.57	31.87	154.41	144.44	273.94	688.73	142.29	55.74	182.10	198.03	324.17	867.80		
	Total Expenditure (2)	459.89	415.68	777.27	875.57	1,561.72	3,171.78	533.80	512.00	926.82	1,045.80	1,841.89	3,789.68		
3	Profit/ (Loss) from ordinary activities before exceptional items	18.92	58.99	91.25	77.91	166.49	340.08	79.37	2.63	99.93	82.00	166.41	498.67		
4	Exceptional Items	-	-	-	-	-	-	-	-	-	-	-	-		
5	Profit/ Loss before Tax	18.92	58.99	91.25	77.91	166.49	340.07	79.37	2.63	99.93	82.00	166.41	498.67		
6	Tax Expenses	7.83	19.63	28.50	27.46	53.07	122.56	18.32	19.67	27.59	37.99	51.72	187.52		
7	Net Profit / -Loss for the period	11.08	39.36	62.74	50.44	113.42	217.51	61.05	-17.04	72.34	44.01	114.69	311.15		
8	Other Comprehensive Income														
	A) (i) Items that will not be reclassified to profit or loss	-9.90	-6.47	-2.81	(16.37)	(1.54)	(1.50)	(15.79)	(6.47)	(1.79)	(22.26)	0.94	6.03		
	(ii) Income tax relating to items that will not be reclassified to profit or loss	2.83	1.63	0.50	4.46	0.07	0.38	4.32	1.63	0.31	5.95	(0.56)	(1.52)		
	B) (i) Items that will be reclassified to profit or loss	-	-	-	-	-	7.51	1.72	(1.72)	-	-	-	7.51		
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-	(0.43)	0.43	-	-	-	-		
	Other Comprehensive Income/ (loss) (net of tax)	(7.07)	(4.84)	(2.31)	(11.91)	(1.47)	6.39	(10.18)	(6.13)	(1.48)	(16.31)	0.39	12.02		
9	Total comprehensive Income/(Loss) (9+10)	4.01	34.52	60.43	38.53	111.95	223.90	50.87	(23.17)	70.86	27.70	115.08	323.17		
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	0.09	0.32	0.51	0.41	0.92	1.77	0.50	-0.14	0.59	0.36	0.93	2.53		
	Basic & Diluted EPS (Rs.) Including extraordinary items	0.09	0.32	0.51	0.41	0.92	1.77	0.50	-0.14	0.59	0.36	0.93	2.53		

1. The above unaudited Financial Results of the Company for the Quarter and half year Ended on September 30, 2020 have been reviewed by the Audit Committee and approved by the Board of Directors in the Meeting held on 11th November 2020. The Statutory Auditors have conducted a limited review of these results in terms of Regulation 33 of the Security Exchange of India (Listing obligation and disclosure requirements) regulations 2015 as amended.

2. As assessed by the management, Impact of Covid 19 on the financial statements of the Company is likely to be modest and for short term. Management does not foresee any medium to long term risk in company's ability to continue as going concern.

3. 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.

4. 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
G.M. Gandhi
Managing Director
DIN:00008057



Date: 11th November, 2020.
Place: Mumbai

PIONEER INVESTCORP LIMITED
(CIN : L65990MH1984PLC031909)

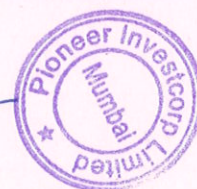
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Unaudited Standalone and Consolidated Balance sheet as on 30.09.2020.

Particulars	Standalone		Consolidated	
	30.09.2020	31.03.2020	30.09.2020	31.03.2020
	Unaudited	Audited	Unaudited	Audited
Assets				
- Financial Assets				
Cash & Cash Equivalents	50.94	273.53	614.02	777.35
Bank Balance other than above	-	-	512.84	494.52
Receivables	9,136.32	8,980.41	13,429.52	13,240.74
Loans	615.65	413.31	-	-
Investments	5,796.67	5,790.43	1,607.64	1,593.91
Inventories	2,070.54	123.36	2,070.54	123.36
Other Financial Assets	663.03	478.12	993.61	716.93
Total Financial Assets	18,333.14	16,059.15	19,228.17	16,946.80
- Non-Financial Assets				
Current Tax Assets (Net)	66.05	76.41	61.03	87.25
Deferred Tax Assets (Net)	119.03	119.03	395.00	395.00
Property, Plant and Equipment	416.42	505.24	521.39	620.35
Other Intangible Assets	-	-	6.04	6.90
Other Non-Financial Assets	144.20	144.53	158.34	157.75
Total Non-Financial Assets	745.70	845.21	1,141.80	1,267.25
Total Assets	19,078.84	16,904.37	20,369.97	18,214.04
Equity and Liabilities				
- Financial Liabilities				
- Trade Payable				
- total outstanding dues of micro enterprises & small en	-	-	-	-
- total outstanding dues of creditors other than micro en	-	-	-	305.71
& small enterprises	-	-	-	-
Debt Securities	-	-	-	-
Borrowings (Other than Debt Securities)	6,145.46	3,942.07	6,032.54	4,042.15
Deposits	200.00	200.00	200.00	200.00
Other Financial Liabilities	169.63	255.66	754.57	301.45
Total Financial Liabilities	6,515.09	4,397.73	6,987.11	4,849.30
- Non-Financial Liabilities				
Provisions	205.00	174.26	331.32	288.86
Other Non-Financial Liabilities	20.95	33.13	27.03	46.08
Total Non-Financial Liabilities	225.95	207.39	358.35	334.94
Total Liabilities	6,741.04	4,605.11	7,345.46	5,184.24
Equity				
- Equity Share Capital	1,289.47	1,289.47	1,289.47	1,289.47
- Other Equity	11,048.33	11,009.78	11,735.04	11,740.33
II	12,337.80	12,299.25	13,024.51	13,029.80
Total Equity & Liabilities	19,078.84	16,904.37	20,369.97	18,214.04

[Handwritten Signature]



PIONEER INVESTCORP LIMITED
(CIN : L65990MH1984PLC031909)

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Unaudited Standalone and Consolidated Cashflow Statement as on 30.09.2020.

Particulars	Standalone		Consolidated	
	30-09-2020	30-09-2019	30-09-2020	30-09-2019
A. Cash flow from operating activities				
Profit before tax	77.92	166.49	82.00	166.42
Adjustments for:				
Depreciation and amortisation expenses	41.28	42.83	53.33	57.62
Finance costs	227.38	558.25	202.49	572.87
Fixed Assets written off	-	-	-	-
Rent received	(0.60)	-	-	-
Interest received	(7.82)	(16.84)	-	(24.62)
Profit on Sale of Investments	-	-	-	-
Fair Value changes gain / loss	-	11.35	-	15.16
Changes in Other comprehensive Income	(11.91)	-	-	-
	-	-	-	-
Operating profit / (loss) before working capital changes	326.25	762.09	337.82	787.45
Changes in working capital:				
Inventories	(1,947.18)	-	(1,947.18)	-
Trade receivables	(155.91)	(8,654.31)	(188.78)	(8,701.03)
Loans	(202.34)	-	-	-
Other Current Assets	(184.57)	-	(277.26)	-
Current Liability	(98.20)	519.85	128.37	638.32
Provisions	30.74	-	42.45	-
	-	-	-	-
Cash generated from operations	(2,231.21)	(7,372.37)	(1,904.58)	(7,275.26)
a.Direct Taxes (Paid)	(17.10)	(117.55)	(11.77)	(117.23)
Net cash flow from / (used in) operating activities (A)	(2,248.31)	(7,489.92)	(1,916.35)	(7,392.49)
B. Cash flow from / (used in) investing activities				
a.Purchase Of Property , plant and equipment	47.54	(166.25)	46.48	(177.54)
b.Purchase Of Investments	(6.25)	(319.82)	(32.06)	(319.82)
c.Sale of Investments	-	-	-	-
d.Rent received	0.60	8.43	-	21.98
e.Interest received	7.82	-	-	-
Net cash flow from / (used in) investing activities (B)	49.71	(477.64)	14.42	(475.38)
C. Cash flow from / (used in) financing activities				
a. Borrowings -Net of Repayment	2,203.40	7,368.96	1,990.40	7,623.10
b.Interest Paid	(227.38)	(562.22)	(202.49)	(577.64)
c. Changes in Equity	-	-	(49.30)	-
Net cash flow from / (used in) financing activities (C)	1,976.02	6,806.74	1,738.61	7,045.46
Net increase / (decrease) in Cash and cash equivalents (A+B+C)	(222.58)	(1,160.82)	(163.32)	(822.41)
Cash and cash equivalents at the beginning of the year	273.53	1,270.83	777.35	1,771.04
Cash acquired on amalgamation	-	-	-	-
Cash and cash equivalents at the end of the year	50.95	110.01	614.03	948.63

[Handwritten Signature]



J. D. JHAVERI & ASSOCIATES

Chartered Accountants

Head Office:-

A-105, Silver Arch,
Ceaser Road, Amboli,
Opp. Filmalaya Studio,
Andheri (West),
Mumbai 400 058.



Mr. Jatin D. Jhaveri

B.Com, F.C.A.

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Tel No:- +91 22 2679 0595

E-Mail:- jdjhaveri@gmail.com

Independent Auditor's Review Report on standalone unaudited quarterly financial results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

TO

The Board of Directors of

Pioneer Investcorp Limited

1218, Maker Chambers V, Nariman Point, Mumbai – 400021

Introduction

We have reviewed the accompanying Statement of standalone Unaudited Financial Results alongwith statement of Assets & Liabilities and Cash flow statement ("the statements") of Pioneer Investcorp Limited ("the Company") for the quarter and half year ended 30th September, 2020, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended including various circulars issued by SEBI from time to time.

These Statements, which is the responsibility of the Company's Management and has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion, on the statements based on our review of the statements, which has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, SEBI Circular CIR/CFD/FAC/62/2016 dated 5th July, 2016, and other accounting principles generally accepted in India.

J. D. JHAVERI & ASSOCIATES
Chartered Accountants

Head Office:-
A-105, Silver Arch,
Ceaser Road, Amboli,
Opp. Filmalaya Studio,
Andheri (West),
Mumbai 400 058.



Mr. Jatin D. Jhaveri
B.Com, F.C.A.

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Tel No:- +91 22 2679 0595
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Independent Auditor's Review Report on consolidated unaudited quarterly financial results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

TO
The Board of Directors of
Pioneer Investcorp Limited
1218, Maker Chambers V,
Nariman Point, Mumbai – 400021

Introduction

We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results alongwith statement of Assets & Liabilities and Cash flow statement ("the statements") of Pioneer Investcorp Limited ("the Holding Company") and its six (6) Wholly owned subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), for the quarter and half year ended 30th September, 2020, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended including various circulars issued by SEBI from time to time.

This Statements, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, SEBI Circular CIR/CFD/FAC/62/2016 dated 5th July, 2016, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statements based on our review.

Scope of Review

We conducted our review of the Statements 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 and 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 CIR/CFO/CMD1/44/2019 dated 29th March, 2019, issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

The Statements includes the results of the following entities:

- a) Pioneer Investcorp Limited;
- b) Infinity.Com Financial Securities Ltd.;
- c) Pioneer Commodities Intermediaries Pvt. Ltd.;
- d) Pioneer Fundinvest Private Ltd.;
- e) Pioneer Wealth Management Services Ltd.;
- f) Pioneer Money Management Ltd.;
- g) Pioneer Investment Advisory Services Ltd.

Conclusion

Based on our review conducted and procedures performed as stated in paragraphs above and based on the consideration of the review reports of the other auditors referred to in paragraphs below, nothing has come to our attention that causes us to believe that the accompanying Statements, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard 34, specified under Section 133 of the Companies Act, 2013, the SEBI Circular and other accounting principles 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.

We did not review the interim financial statements of 4 (four) wholly owned subsidiaries namely 1) Pioneer Commodities Intermediaries Pvt. Ltd.; 2) Pioneer Wealth Management Services Ltd.; 3) Pioneer Money Management Ltd.; 4) Pioneer Investment Advisory Services Ltd. included in the

consolidated unaudited financial results, whose interim financial statements reflect at 30th September, 2020 and total revenues of Rs .40 lakhs and total net loss after tax of Rs. 3.30 lakhs. These interim financial statements have not been reviewed by us. Further these interim financial statements have not been reviewed by other auditors. We have relied on the financial results drawn up & certified by the Management upto the same reporting date as that of the holding company.

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.

Other matters : Nil

For J. D. Jhaveri & Associates
Chartered Accountants
Firm Reg No.: 111850W

Jatin Dinesh
Kumar
Jhaveri

Digitally signed by Jatin Dinesh Kumar
Jhaveri
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Date: 2020.11.11 13:00:36 +05'30'

Jatin Jhaveri
Proprietor
(Membership Number: 045072)
Place: Mumbai
Date: 11/11/2020.
UDIN No. 20045072AAAAIE5272

PIONEER INVESTCORP LIMITED
(CIN : L65990MH1984PLC031909)

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

Unaudited Standalone and Consolidated Financial Results for the second quarter and half year ended 30th September, 2020.

Sr. No. Particulars	STANDALONE					CONSOLIDATED					(Rs. in lakhs)
	Current quarter ended 30.09.2020 (Unaudited / Reviewed)	Previous Quarter ended 30.06.2020 (Unaudited / Reviewed)	Previous year Quarter ended 30.09.2019 (Unaudited / refer note)	Year to date figures for the current period 30.09.2020 (Unaudited / Reviewed)	Year to date figures for the previous period ended 30.09.2019 (Unaudited / refer note)	Current quarter ended 30.09.2020 (Unaudited / Reviewed)	Previous Quarter ended 30.06.2020 (Unaudited / Reviewed)	Previous year Quarter ended 30.09.2019 (Unaudited / refer note)	Year to date figures for the current period 30.09.2020 (Unaudited / Reviewed)	Year to date figures for the previous period ended 30.09.2019 (Unaudited / refer note)	
1 Total Income from operations	478.81	474.67	868.52	953.48	1,728.21	613.17	514.63	1,026.75	1,103.59	2,008.30	
2 Net Profit / (Loss) for the period (before Tax, exceptional and/or extraordinary items)	18.92	58.99	91.25	77.91	166.49	79.37	2.63	99.93	82.00	166.41	
3 Net Profit / (Loss) for the period before Tax, (after exceptional and/or extraordinary items)	18.92	58.99	91.25	77.91	166.49	79.37	2.63	99.93	82.00	166.41	
4 Net Profit / (Loss) for the period after tax (after exceptional and/or extraordinary item)	11.08	39.36	62.74	50.44	113.42	61.05	(17.04)	72.34	44.01	114.69	
5 Total Comprehensive Income for the period (comprising Profit / (Loss) for the period (after tax) and other comprehensive Income	4.01	34.52	60.43	38.53	111.95	50.87	(23.17)	70.86	27.70	115.08	
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 discontuning operations) (of Rs.10/- each)											
Basic	0.09	0.32	0.51	0.41	0.92	0.50	(0.14)	0.59	0.36	0.93	
Diluted :	0.09	0.32	0.51	0.41	0.92	0.50	(0.14)	0.59	0.36	0.93	

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: 11/11/2020

For PIONEER INVESTCORP LIMITED.



Gaurang Gandhi
GAURANG GANDHI
MANAGING DIRECTOR