

May 30, 2023.

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

**PINC** PIONEER  
INVESTCORP  
LIMITED

Respected Sir,

**Ref.:- Scrip Code: 507864**

**Sub.:- Audited Standalone and Consolidated Financial Results  
alongwith Auditors Report and Result Press Release for the quarter  
and year ended 31<sup>st</sup> March, 2023.**

**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 30<sup>th</sup> May, 2023, taken on record the Followings:

1. Audited Standalone and Consolidated Financial Results for the quarter and year ended 31<sup>st</sup> March, 2023 alongwith statement of Assets and Liabilites and Cashflow Statement for the year ended 31<sup>st</sup> March, 2023, pursuant to Regulation 33 (3) (d);
2. Auditors Report from the Statutory Auditors of the Company both for Audited Standalone and Consolidated Financial Results for the quarter and year ended 31<sup>st</sup> March, 2023 alongwith declaration from the CFO relating to Auditors Report with unmodified opinion pursuant to Regulation 33 (3) (d); and
3. Results Press Release of the Audited Standalone and Consolidated Financial Results for the quarter and year ended 31<sup>st</sup> March, 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 5.30 pm and concluded at 6.10 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: investor.relations@pinc.co.in

AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2023

Sr. No.	Particulars	Standalone					Consolidated				
		Quarter ended 31.03.2023	Quarter ended 31.12.2022	Quarter ended 31.03.2022	Full Year ended 31.03.2023	Full Year ended 31.03.2022	Quarter ended 31.03.2023	Quarter ended 31.12.2022	Quarter ended 31.03.2022	Full Year ended 31.03.2023	Full Year ended 31.03.2022
		(Unaudited/ Reviewed)	(Unaudited/ Reviewed)	(Unaudited/ Reviewed)	(Audited)	(Audited)	(Unaudited/ Reviewed)	(Unaudited/ Reviewed)	(Unaudited/ Reviewed)	(Audited)	(Audited)
	<b>Revenue from Operations</b>										
	(i) Fee Income	1.75	340.96	70.50	581.60	125.50	257.48	322.82	154.19	1,307.85	424.91
	(ii) Income from Trading in Se	775.82	210.16	636.80	1,740.14	2,394.24	753.65	277.07	1,020.93	1,873.33	2,977.84
	(iii) Net gain on fair value chan	(60.04)	60.03	6.97	8.12	155.63	(45.48)	44.53	21.17	7.02	154.27
	<b>I Total Revenue from Operations</b>	<b>717.52</b>	<b>611.15</b>	<b>714.27</b>	<b>2329.85</b>	<b>2675.36</b>	<b>965.65</b>	<b>644.42</b>	<b>1,196.29</b>	<b>3,188.20</b>	<b>3,557.02</b>
	<b>II Other Income</b>	<b>13.38</b>	<b>6.63</b>	<b>59.61</b>	<b>30.59</b>	<b>74.51</b>	<b>14.34</b>	<b>20.53</b>	<b>9.80</b>	<b>46.51</b>	<b>44.71</b>
	<b>Total Income (I + II)</b>	<b>730.91</b>	<b>617.78</b>	<b>773.88</b>	<b>2,360.45</b>	<b>2,749.87</b>	<b>979.98</b>	<b>664.95</b>	<b>1,206.09</b>	<b>3,234.71</b>	<b>3,601.73</b>
	<b>2 Expenditure</b>										
	(i) Finance Costs	208.71	167.82	147.97	611.61	769.99	238.71	172.07	176.66	655.07	968.74
	(ii) Employee benefits expense	268.54	265.79	248.20	1,032.31	970.52	415.32	405.43	396.24	1,580.39	1,380.15
	(iii) Depreciation & Amortisation Expenses	9.28	21.18	28.18	71.52	83.68	15.06	26.99	36.04	94.98	107.67
	(iv) Other Expenses	117.82	116.79	209.90	430.46	502.17	143.61	154.12	262.68	544.98	645.70
	<b>Total Expenditure (2)</b>	<b>604.35</b>	<b>571.58</b>	<b>634.25</b>	<b>2,145.90</b>	<b>2,326.36</b>	<b>812.70</b>	<b>758.61</b>	<b>871.62</b>	<b>2,875.42</b>	<b>3,102.26</b>
	<b>Profit/ (Loss) from ordinary activities before exceptional items</b>	<b>126.55</b>	<b>46.20</b>	<b>139.63</b>	<b>214.54</b>	<b>423.51</b>	<b>167.28</b>	<b>-93.66</b>	<b>334.47</b>	<b>359.29</b>	<b>499.47</b>
	4 Exceptional Items										
	<b>5 Profit/ Loss before Tax</b>	<b>126.55</b>	<b>46.20</b>	<b>139.63</b>	<b>214.54</b>	<b>423.51</b>	<b>167.28</b>	<b>-93.66</b>	<b>334.47</b>	<b>359.29</b>	<b>499.47</b>
	6 Tax Expenses	85.60	11.07	(1.40)	98.62	56.58	140.71	11.39	68.16	153.73	126.09
	<b>7 Net Profit/(Loss) for the period</b>	<b>40.95</b>	<b>35.13</b>	<b>141.03</b>	<b>115.92</b>	<b>366.93</b>	<b>26.57</b>	<b>-105.05</b>	<b>266.31</b>	<b>205.56</b>	<b>373.38</b>
	<b>8 Other Comprehensive Income</b>										
	A) (i) Items that will not be reclassified to profit or loss	(6.89)	3.68	(10.80)	20.81	1.17	(6.91)	4.46	(7.04)	22.86	4.93
	(ii) Income tax relating to items that will not be reclassified to profit or loss	1.73	(0.92)	2.72	(5.24)	-0.29	2.04	-1.11	1.77	(5.44)	(1.24)
	B) (i) Items that will be reclassified to profit or loss	(4.47)	(3.66)	-	(8.13)	137.61	(4.79)	11.84	(0.60)	7.05	136.36
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-	-	-	-	-
	Other Comprehensive Income/ (loss) (net of tax)	(9.63)	(0.90)	(8.08)	7.44	138.48	(9.66)	15.19	(5.87)	24.47	140.05
	<b>9 Total comprehensive Income (9+10)</b>	<b>31.32</b>	<b>34.22</b>	<b>132.95</b>	<b>123.36</b>	<b>505.41</b>	<b>16.91</b>	<b>(89.86)</b>	<b>260.44</b>	<b>230.03</b>	<b>513.43</b>
	10 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
		10	10	10	10	10	10	10	10	10	10
	11 Earnings Per Share (Rs.)										
	Basic & Diluted EPS (Rs.) Excluding extraordinary items	0.33	0.29	1.15	0.94	2.98	0.22	-0.85	2.17	1.67	3.04
	Basic & Diluted EPS (Rs.) Including extraordinary items	0.33	0.29	1.15	0.94	2.98	0.22	-0.85	2.17	1.67	3.04

Notes

1. The above unaudited Financial Results of the Company for the Quarter and Year Ended March 31, 2023 have been reviewed by the Audit Committee and approved by the Board of Directors in the Meeting held on 30th

May 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.

2. 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. The figures for the quarter ended 31st March 2023 and 31st March 2022 represents the balance between audited financial in respect of full financial year and those published till the third quarter of the respective financial year.

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  
Managing Director  
DIN:0000057

Date : 30th May 2023  
Place : Mumbai

Balance Sheet as on 31st March 2023 of Pioneer Investcorp Limited

Particulars	Standalone		Consolidated	
	31.03.2023	31.03.2022	31.03.2023	31.03.2022
	Audited	Audited	Audited	Audited
<b>Assets</b>				
<b>- Financial Assets</b>				
Cash & Cash Equivalents	15.53	16.02	836.06	1,086.08
Bank Balance other than above		-	388.77	485.74
Receivables	10,101.75	6,751.61	14,705.54	10,296.40
Loans	196.83	4.24	-	-
Investments	5,993.98	5,982.34	1,815.49	1,792.18
Inventories	1,821.50	2,034.45	2,865.66	2,034.45
Other Financial Assets	3,003.81	3,470.50	3,380.35	3,859.91
<b>Total Financial Assets</b>	<b>"A"</b>	<b>21,133.40</b>	<b>18,259.15</b>	<b>23,991.87</b>
<b>- Non-Financial Assets</b>				
Current Tax Assets (Net)	71.33	4.45	118.81	18.71
Deferred Tax Assets (Net)	56.91	89.00	190.96	291.69
Property, Plant and Equipment	336.54	405.46	394.32	484.83
Other Non-Financial Assets	69.34	110.38	84.86	119.59
<b>Total Non-Financial Assets</b>	<b>"B"</b>	<b>534.12</b>	<b>609.30</b>	<b>788.95</b>
<b>Total Assets</b>	<b>"A" + "B"</b>	<b>21,667.52</b>	<b>18,868.45</b>	<b>24,780.82</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	-	-	980.12	605.94
Debt Securities	-	-	-	-
Borrowings (Other than Debt Securities)	7,178.97	4,889.43	8,215.71	4,926.98
Deposits	200.00	200.00	200.00	200.00
Other Financial Liabilities	1,032.20	639.61	1,078.83	695.28
<b>Total Financial Liabilities</b>	<b>"A"</b>	<b>8,411.17</b>	<b>5,729.04</b>	<b>10,474.66</b>
<b>- Non-Financial Liabilities</b>				
Provisions	151.39	160.44	272.78	270.88
Other Non-Financial Liabilities	56.02	53.39	107.30	73.44
Current Tax Liabilities (Net)	-	-	0.11	1.10
<b>Total Non-Financial Liabilities</b>	<b>"B"</b>	<b>207.41</b>	<b>213.83</b>	<b>380.19</b>
<b>Total Liabilities</b>	<b>I - "A" + "B"</b>	<b>8,618.58</b>	<b>5,942.87</b>	<b>10,854.85</b>
<b>Equity</b>				
- Equity Share Capital	1,289.47	1,289.47	1,289.47	1,289.47
- Other Equity	11,759.46	11,636.11	12,636.50	12,406.48
<b>II</b>	<b>13,048.93</b>	<b>12,925.58</b>	<b>13,925.97</b>	<b>13,695.95</b>
<b>Total Equity &amp; Liabilities</b>	<b>"I" + "II"</b>	<b>21,667.52</b>	<b>18,868.45</b>	<b>24,780.82</b>



**Pioneer Investcorp Limited**  
**Statement of Cash Flows as on 31st March, 2023**

Particulars	Standalone		Consolidated	
	31-03-2023	31-03-2022	31-03-2023	31-03-2022
	Audited	Audited	Audited	Audited
<b>A. Cash flow from operating activities</b>				
Profit before tax	214.54	423.51	214.54	499.48
Adjustments for:				
Depreciation and amortisation expenses	71.52	83.68	94.98	107.67
Finance costs	611.61	769.99	655.07	968.74
Fixed Assets written off				
Rent received	(1.20)	(1.20)	(1.20)	(1.20)
Interest received	(29.39)	(71.75)	(44.99)	(41.93)
Profit on Sale of Fixed Assets				
Profit on Sale of Investments	(8.12)	(94.99)	(7.02)	(94.99)
Fair Value (Gain)/ Loss	7.44	(39.55)	17.42	140.05
<b>Operating profit / (loss) before working capital changes</b>	<b>866.40</b>	<b>1,069.69</b>	<b>1,073.54</b>	<b>1,577.82</b>
<b>Changes in working capital:</b>				
Inventories	212.95	5905.60	-831.21	5905.60
Trade receivables	-3350.14	1021.87	-4409.14	1587.79
Loans	-192.59	323.28	0.00	0.00
Other Current Assets	507.73	-2841.79	514.29	-3010.22
Current Liability	395.22	447.91	791.59	835.34
Provisions	-9.05	-14.10	1.90	-13.41
	<b>(2,435.87)</b>	<b>4,842.77</b>	<b>(3,932.57)</b>	<b>5,305.10</b>
<b>Cash generated from operations</b>	<b>(1,569.47)</b>	<b>5,912.46</b>	<b>(2,859.03)</b>	<b>6,882.92</b>
a. Direct Taxes (Paid)	(133.42)	(68.16)	(154.07)	(73.61)
<b>Net cash flow from / (used in) operating activities (A)</b>	<b>(1,702.89)</b>	<b>5,844.30</b>	<b>(3,013.10)</b>	<b>6,809.31</b>
<b>B. Cash flow from / (used in) investing activities</b>				
a. Purchase Of Property , plant and equipment	(2.60)	(11.45)	(4.48)	(13.61)
b. Purchase Of Investments	(949.64)	(718.69)	(955.35)	(718.69)
c. Sale /Reversal of Fixed Assets		(109.55)		(109.55)
d. Sale of Investments	946.10	813.68	946.10	639.65
e. Rent received	1.20	1.20	1.20	1.20
f. Interest received	29.39	71.75	44.99	41.93
<b>Net cash flow from / (used in) investing activities (B)</b>	<b>24.46</b>	<b>46.94</b>	<b>32.46</b>	<b>(159.07)</b>
<b>C. Cash flow from / (used in) financing activities</b>				
a. Borrowings -Net of Repayment	2289.54	-5158.42	3,288.72	-5185.59
b. Interest Paid	-611.61	-769.99	(655.07)	-968.74
	<b>1,677.94</b>	<b>(5,928.41)</b>	<b>2,633.65</b>	<b>(6,154.33)</b>
<b>Net cash flow from / (used in) financing activities (C)</b>				
<b>Net increase / (decrease) in Cash and cash equivalents (A+B+C)</b>	<b>(0.49)</b>	<b>(37.17)</b>	<b>(346.99)</b>	<b>495.91</b>
Cash and cash equivalents at the beginning of the year	16.02	53.19	1,571.82	1,075.91
<b>Cash and cash equivalents at the end of the year</b>	<b>15.53</b>	<b>16.02</b>	<b>1,224.83</b>	<b>1,571.82</b>

Cash and Cash equivalent as per above comprises of the following

<b>Cash and cash equivalent</b>				
- Cash in hand	12.63	4.54	21.16	9.73
-Balances with Banks (on current accounts)	2.90	11.48	814.90	1,076.35
	<b>15.53</b>	<b>16.02</b>	<b>836.06</b>	<b>1,086.08</b>
- Other Bank Balances			388.77	485.74
<b>Balance as per statement of cash flows</b>	<b>15.53</b>	<b>16.02</b>	<b>1,224.83</b>	<b>1,571.82</b>

Figures in brackets represent outflows

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.

In terms of our report attached



# JAYESH DADIA & ASSOCIATES LLP

CHARTERED ACCOUNTANTS

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E-mail: info@jdaca.com Website : www.jdaca.com

## Independent Auditor's Report on Audit of Standalone Annual Financial Results

To  
The Board of Directors of  
Pioneer Investcorp Limited

### Report on the Audit of the Standalone Financial Results

#### Opinion

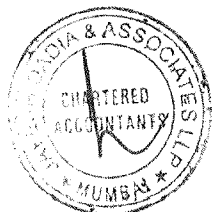
We have audited the accompanying standalone financial results of **Pioneer Investcorp Limited** ('the Company') for the year ended 31<sup>st</sup> March, 2023 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, these annual financial results:

- (i) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- (ii) give a true and fair view in conformity with the recognition & measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 (the "Act") and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the year ended 31<sup>st</sup> March, 2023.

#### Basis of Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013 (the 'Act'). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results 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 ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



### **Management's Responsibilities for the Standalone Financial Results**

These quarterly financial results as well as the year to date standalone financial results have been prepared on the basis of the financial statements. The Company's Board of Directors are responsible for the preparation of these standalone financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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 results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, the Board of Directors are 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

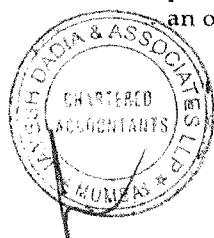
The Board of Directors is also responsible for overseeing the Company's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Standalone Financial Results**

Our objectives are to obtain reasonable assurance about whether the standalone financial results 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results.

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 results, 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, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal controls;



- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors;
- Conclude on the appropriateness of the Board of Directors' 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 results 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; and
- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.

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

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.

#### Other Matters

The annual standalone financial results include the results for the quarter ended 31<sup>st</sup> March, 2023 & the corresponding quarter ended 31<sup>st</sup> March, 2022, being the balancing figure between audited figures in respect of the full financial year and the published unaudited figures up to the third quarter of the current & previous financial year respectively which were subject to limited review by us.

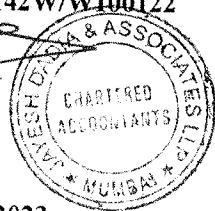
**For Jayesh Dadia & Associates - LLP**  
**Chartered Accountants**  
**Firm Reg. No.: 121142W/W100122**

  
**Nishit Dave**  
**Partner**

**M.No.: 120073**

**Mumbai, 30<sup>th</sup> May, 2023**

**UDIN:23120073BGWQNC6940**



# JAYESH DADIA & ASSOCIATES LLP

CHARTERED ACCOUNTANTS

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E-mail: info@jdaca.com Website : www.jdaca.com

## Independent Auditor's Report on Audit of Consolidated Annual Financial Results

To  
The Board of Directors of  
Pioneer Investcorp Limited

### Report on the Audit of the Consolidated Financial Results

#### Opinion

We have audited the accompanying Statement of consolidated financial results of **Pioneer Investcorp Limited** ('the Company') and its 6 (Six) Wholly Owned subsidiaries (the Company and its subsidiaries together referred to as the 'Group') for the quarter & year ended 31<sup>st</sup> March, 2023 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, these annual consolidated financial results:

- (i) include the annual financial results of Six Wholly owned subsidiaries, namely:
  - a) Infinity.Com Financial Securities Ltd.;
  - b) Pinc Finserve Pvt. Ltd.;
  - c) Pioneer Fundinvest Private Ltd.;
  - d) Pioneer Wealth Management Services Ltd.;
  - e) Pioneer Money Management Ltd.;
  - f) Pioneer Investment Advisory Services Ltd.
- (ii) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- (iii) give a true and fair view in conformity with the recognition & measurement principles laid down in Indian Accounting Standards ('Ind As') and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive income and other financial information of the Group for the year ended 31<sup>st</sup> March, 2023.





### **Basis of Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013 (the 'Act'). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the consolidated Financial Results 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 (ICAI) together with ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Management's Responsibilities for the Consolidated Financial Results**

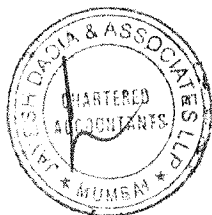
These consolidated financial results have been prepared on the basis of the consolidated annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act read with the relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective 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 the Group 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 consolidated financial results 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 results by the Directors of the Company, as aforesaid.

In preparing the consolidated financial results, respective Board of Directors of the Companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of companies included in the Group are responsible for overseeing the financial reporting process of the Group.

### **Auditor's Responsibilities for the Audit of the Consolidated Financial Results**

Our objectives are to obtain reasonable assurance about whether the consolidated financial results 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial results.



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 results, 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) (i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has 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 the management;
- Conclude on the appropriateness of the Board of Directors' 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 consolidated financial results 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 consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/ financial information/ financial statements of the entities within the Group, to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Statement, of which we are the independent auditors. For the other entities included in the Statement, which have been audited by the other auditors, such auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion

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



We communicate with those charged with governance of the Holding Company 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.


We also perform the procedures in accordance with the Circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

#### Other Matters

The annual Consolidated financial results include the results for the quarter ended 31<sup>st</sup> March, 2023 and the corresponding quarter ended in the previous year as reported in the annual consolidated financial results are the balancing figures between audited figures in respect of the full financial year and the unaudited year-to-date figures up to the end of the third quarter of the relevant financial year.

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

  
**Nishit Dave**  
**Partner**  
**M.No.: 120073**  
**Mumbai, 30<sup>th</sup> May, 2023**  
**UDIN:23120073BGWQND5622**



To  
BSE Limited  
Mumbai.

May 30<sup>th</sup>, 2023.

Dear Sirs / Madam,

Sub.:- Declaration pursuant to Regulations 33(3) (d) of the Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2016.

**DECLARATION**

This Declaration is given in compliance to Regulation 33(3) (d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended by the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2016, vide notification no. SEBI/LAD-NRO/GN/2016-17/001 dated May 25, 2016 and Circular no.CIR/CFD/CMD/56/2016 dated May 27, 2016.

I Mr. Sanjay Kabra, Chief Financial Officer of Pioneer Investcorp Limited (CIN: L65990MH1984PLCO31909) having its Registered Office at 1218, Maker Chambers V, Nariman Point, Mumbai – 400 021, India, hereby declare that the Statutory Auditors of the Company, Jayesh Dadia & Associates – LLP Firm (Reg. No.:121142W/W100122) have issued Audit Report without qualification on Audited Financial Results of the Company (Standalone and Consolidated) for the quarter and year ended on 31<sup>st</sup> March, 2023.

Kindly take this declaration on your records.

Thanking You,  
Yours Faithfully,  
For PIONEER INVESTCORP LIMITED.

  
**SANJAY KABRA**  
CHIEF FINANCIAL OFFICER



**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

**Audited Standalone and Consolidated Financial Results for the quarter and year ended 31st March, 2023.**

Sr. No. Particulars	STANDALONE					CONSOLIDATED					(Rs. in lakhs)
	Current quarter ended 31.03.2023 (Unaudited / reviewed)	Previous Quarter ended 31.12.2022 (Unaudited / reviewed)	Previous year Quarter ended 31.03.2022 (Unaudited / reviewed)	Year to date figures for the current period ended 31.03.2023 (Audited)	Year to date figures for the previous period ended 31.03.2022 (Audited)	Current quarter ended 31.03.2023 (Unaudited / reviewed)	Previous Quarter ended 31.12.2022 (Unaudited / reviewed)	Previous year Quarter ended 31.03.2022 (Unaudited / reviewed)	Year to date figures for the current period ended 31.03.2023 (Audited)	Year to date figures for the previous period ended 31.03.2022 (Audited)	
1 Total income from operations	730.91	617.78	773.88	2360.45	2,749.87	979.98	664.95	1,206.09	3,234.71	3,601.73	
2 Net Profit / (Loss) for the period (before Tax, exceptional and/or extraordinary items)	126.55	46.20	139.63	214.54	423.51	167.28	(93.66)	334.47	359.29	499.48	
3 Net Profit / (Loss) for the period before Tax, (after exceptional and/or extraordinary items)	126.55	46.20	139.63	214.54	423.51	167.28	(93.66)	334.47	359.29	499.48	
4 Net Profit / (Loss) for the period after tax (after exceptional and/or extraordinary item)	40.95	35.13	141.03	115.92	366.93	26.57	(105.05)	266.31	205.58	373.38	
5 Total Comprehensive Income for the period (comprising Profit / (Loss) for the period (after tax) and other comprehensive Income	31.32	34.22	132.95	123.36	505.41	16.91	(89.36)	260.44	230.03	513.43	
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	0.33	0.29	1.15	0.94	2.98	0.22	(0.85)	2.17	1.67	3.04	
Diluted :	0.33	0.29	1.15	0.94	2.98	0.22	(0.85)	2.17	1.67	3.04	

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: 30/05/2023.



PIONEER INVESTCORP LIMITED.

*Gaurang Gandhi*  
**GAURANG GANDHI**  
MANAGING DIRECTOR