

February 14, 2020.

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

Respected Sir,

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

**Sub.:- Unaudited Standalone and Consolidated Financial Results (IND-AS compliant) alongwith Limited Review Report and Results Press Release for the quarter ended 31<sup>st</sup> December, 2019.**

**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 14<sup>th</sup> February, 2020, taken on record the Followings:

1. Unaudited Standalone and Consolidated Financial Results (IND-AS compliant) for the quarter ended 31<sup>st</sup> December, 2019 pursuant to Regulation 33 (3) (a);
2. Limited Review Reports from the Statutory Auditors of the Company both for standalone and consolidated Financial Results for the quarter ended 31<sup>st</sup> December, 2019 pursuant to Regulation 33 (2) (C);
3. Results Press Release of the Unaudited Standalone and consolidated Financial Results for the quarter ended 31<sup>st</sup> December, 2019 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 third Quarter and nine months period ended 31st December, 2019.

(Rs. In lakhs)

Particulars (Refer Notes Below)	STANDALONE						CONSOLIDATED					
	Current quarter ended 31.12.2019 (Unaudited / Reviewed)	Previous Quarter ended 30.09.2019 (Unaudited / Reviewed)	Previous year Quarter ended 31.12.2018 (Unaudited / Reviewed)	Year to date figures for the current period 31.12.2019 (Unaudited / Reviewed)	Year to date figures for the previous period ended 31.12.2018 (Unaudited / Reviewed)	Current quarter ended 31.12.2019 (Unaudited / refer note no.3)	Previous Quarter ended 30.09.2019 (Unaudited / Reviewed)	Previous year Quarter ended 31.12.2018 (Unaudited / refer note no.6)	Year to date figures for the current period 31.12.2019 (Unaudited / Reviewed)	Year to date figures for the previous period ended 31.12.2018 (Unaudited / refer note no.6)		
<b>1 Revenue from Operations</b>												
i. Interest Income	8.63	8.41	8.06	25.47	23.48	3.75	4.28	1.44	7.91	22.31		
ii. Dividend Income	-	-	-	-	-	-	-	-	-	-		
iii. Rental Income	-	-	-	-	-	-	-	-	-	-		
iv. Fees and commission Income	87.63	242.46	-	432.09	557.97	157.50	270.00	23.63	404.83	645.01		
v. Income from Trading in Securities	748.72	630.24	1,289.26	2,168.04	1,853.83	783.32	756.81	1,288.24	1,635.13	2005.92		
vi. Net gain on fair value changes	-	-	-	-	-	(0.01)	0.01	-	0.01	-		
vii. Net gain on derecognition of financial instruments under amortised cost category	-	-	-	-	-	-	-	-	-	-		
viii. Sale of products (including Excise Duty)	-	-	-	-	-	-	-	-	-	-		
ix. Sale of Services	-	-	-	-	-	-	-	-	-	-		
x Other Operating Income	-	-	-	-	-	-	-	-	-	-		
<b>I Total Revenue from Operations</b>	<b>844.97</b>	<b>881.11</b>	<b>1,297.33</b>	<b>2,625.59</b>	<b>2,435.28</b>	<b>944.57</b>	<b>1,031.09</b>	<b>1,313.31</b>	<b>2,047.88</b>	<b>2,673.24</b>		
<b>II Other Income</b>	<b>0.97</b>	<b>0.30</b>	<b>0.30</b>	<b>1.57</b>	<b>25.93</b>	<b>9.77</b>	<b>8.55</b>	<b>(1.33)</b>	<b>13.44</b>	<b>25.93</b>		
<b>Total Income (I + II)</b>	<b>845.95</b>	<b>881.41</b>	<b>1,297.63</b>	<b>2,627.17</b>	<b>2,461.22</b>	<b>954.34</b>	<b>1,039.64</b>	<b>1,311.97</b>	<b>2,061.31</b>	<b>2,699.17</b>		
<b>2 Expenditure</b>												
(i) Finance Costs	214.01	273.69	291.92	775.35	527.11	217.71	286.24	302.46	572.03	586.12		
(ii) Fees and Commission Expenses	-	-	-	-	-	-	-	-	-	-		
(iii) Net loss on fair value changes	(7.69)	12.89	86.05	45.32	137.04	(7.69)	12.89	86.05	53.01	137.04		
(iv) Net loss on derecognition of financial instruments under amortised cost category	-	-	-	-	-	-	-	-	-	-		
(v) Impairment on financial instruments	-	-	-	-	-	-	-	-	-	-		
(vi) Cost of materials consumed	-	-	-	-	-	-	-	-	-	-		
(vii) Purchases of Stock-in-trade	-	-	-	-	-	-	-	-	-	-		
(viii) Changes in Inventories of finished goods, stock-in-trade and work-in-progress	-	-	-	-	-	-	-	-	-	-		
(d) Employee benefits expense	346.76	330.05	768.85	1,030.37	1,312.23	451.01	432.09	826.85	888.06	1477.94		
(f) Depreciation & Amortisation Expenses	18.95	19.13	23.96	61.78	68.70	26.45	26.39	30.06	57.63	86.52		
(g) Other Expenses	159.67	154.41	156.46	433.62	459.32	192.87	182.10	202.52	324.17	561.86		
<b>Total Expenditure (2)</b>	<b>731.71</b>	<b>790.16</b>	<b>1,327.24</b>	<b>2,346.44</b>	<b>2,504.41</b>	<b>880.35</b>	<b>939.71</b>	<b>1,447.95</b>	<b>1,894.90</b>	<b>2,849.48</b>		
<b>Profit/ (Loss) from ordinary activities before exceptional items</b>	<b>114.24</b>	<b>91.25</b>	<b>(29.62)</b>	<b>280.73</b>	<b>(43.19)</b>	<b>73.99</b>	<b>99.93</b>	<b>(135.97)</b>	<b>166.42</b>	<b>(150.30)</b>		
<b>4 Exceptional Items</b>	-	-	-	-	-	-	-	-	-	-		
<b>5 Profit/ Loss before Tax</b>	<b>114.24</b>	<b>91.25</b>	<b>(29.62)</b>	<b>280.73</b>	<b>(43.19)</b>	<b>73.99</b>	<b>99.93</b>	<b>(135.97)</b>	<b>166.42</b>	<b>(150.30)</b>		
<b>6 Tax Expenses</b>	<b>34.69</b>	<b>28.50</b>	<b>18.90</b>	<b>87.76</b>	<b>30.70</b>	<b>34.45</b>	<b>27.59</b>	<b>18.38</b>	<b>51.72</b>	<b>29.17</b>		
<b>7 Net Profit/(Loss) for the period</b>	<b>79.55</b>	<b>62.74</b>	<b>(48.52)</b>	<b>192.97</b>	<b>(73.89)</b>	<b>39.54</b>	<b>72.34</b>	<b>(154.35)</b>	<b>114.70</b>	<b>(179.48)</b>		
<b>8 Other Comprehensive Income</b>												
A) (i) Items that will not be reclassified to profit or loss	(6.72)	(2.81)	6.12	(8.26)	18.36	(5.26)	(1.79)	8.02	0.94	24.05		
(ii) Income tax relating to items that will not be reclassified to profit or loss	1.69	0.50	(2.10)	1.76	(6.30)	1.32	0.31	(2.84)	(0.56)	(7.93)		
B) (i) Items that will be reclassified to profit or loss	-	-	-	-	-	-	-	-	-	-		
(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-	-	-	-	-		
Other Comprehensive Income/ (loss) (net of tax)	(5.03)	(2.31)	4.02	(6.50)	12.06	(3.93)	(1.48)	5.37	0.39	16.12		
<b>9 Total comprehensive Income (9+10)</b>	<b>74.52</b>	<b>60.43</b>	<b>(44.50)</b>	<b>186.47</b>	<b>(61.84)</b>	<b>35.61</b>	<b>70.86</b>	<b>(148.98)</b>	<b>115.08</b>	<b>(163.36)</b>		
<b>10 Paid up Equity Share Capital (Face Value per share)</b>	<b>1229.69</b>	<b>1229.69</b>	<b>1229.69</b>	<b>1229.69</b>	<b>1229.69</b>	<b>1229.69</b>	<b>1229.69</b>	<b>1229.69</b>	<b>1229.69</b>	<b>1229.69</b>		
<b>11 Earnings Per Share (Rs.)</b>												
Basic & Diluted EPS (Rs.) Excluding extraordinary items	0.65	0.51	(0.39)	1.57	(0.60)	0.32	0.59	(1.26)	0.93	(1.46)		
Basic & Diluted EPS (Rs.) Including extraordinary items	0.65	0.51	(0.39)	1.57	(0.60)	0.32	0.59	(1.26)	0.93	(1.46)		



1. The above Unaudited Financial Results of the Company for the Quarter and Nine Month Ended on December 31, 2019 have been reviewed by the Audit Committee and approved by the Board of Directors in the Meeting held on 14th February 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).

2. The financial results of the Company have been prepared in accordance with Indian Accounting Standards ('Ind AS') notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) Rules, 2016. The Company has adopted Ind AS from 1 April 2019 with effective transition date of 1 April 2018 and accordingly, these financial results together with the results for the comparative reporting period have been prepared in accordance with the recognition and measurement principles as laid down in Ind AS 34 - Interim Financial Reporting, prescribed under section 133 of the Companies Act 2013 read with relevant rules issued thereunder and the other accounting principles generally accepted in India.

This transition to Ind AS has been carried out from the erstwhile Accounting Standards notified under the Act, read with relevant rules thereunder and other generally accepted accounting principles in India (collectively referred to as 'the Previous GAAP'). Accordingly, the impact of transition has been recorded in the opening reserves as at 1 April 2018 and the corresponding adjustments pertaining to comparative previous period / quarter as presented in these financial results have been restated / reclassified in order to conform to current period presentation. These financial results have been drawn up on the basis of Ind AS that are applicable to the Company as at 31 December 2019.

3. As required by Ind AS 101, Reconciliation of net profit or loss reported in accordance with Indian GAAP to total comprehensive income in accordance with Ind AS for the quarter and nine months ended 31st December, 2018 are as under:

Description	Standalone		Consolidated	
	Quarter ended 31.12.2018	Nine months ended 31.12.2018	Quarter ended 31.12.2018	Nine months ended 31.12.2018
Net Profit as per Previous GAAP	38.98	68.67	(59.32)	(14.68)
(i) Fair Valuation of Inventories	(42.17)	(6.95)	(42.17)	(6.95)
(ii) Fair Valuation of Quoted Equity Shares	(43.89)	(130.08)	(43.89)	(130.08)
(iii) Remeasurement of defined benefit obligation recognised in other comprehensive income	(4.02)	(12.06)	(5.37)	(16.12)
(iv) Fair value impact of Non-Convertible & Non-Cumulative Preference Shares	4.63	13.49	(0.72)	(2.11)
(iv) Fair value impact of Security Deposits	(0.75)	(2.51)	(0.75)	(2.51)
(iv) Fair value impact of Lease accounting	(1.30)	(4.46)	(2.13)	(7.03)
Net Profit for the quarter under Ind AS	(48.52)	(73.90)	(154.35)	(179.48)
Other Comprehensive Income (net of Income Tax)				
(i) Remeasurement of the defined benefit liabilities	4.02	12.06	5.37	16.12
Total Incl. Comprehensive Income For the Quarter	(44.50)	(61.84)	(148.98)	(163.36)

4. The unaudited consolidated financial results for the quarter and nine months year ended 31st December 2019 along with restated comparative period have been reviewed by the Audit Committee and subsequently approved by the Board of Directors of the Company at its meeting held on 14th February 2020.

5. 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.

6. The Consolidated figures for the quarter and Nine Month ended 31st December 2018 are not subject to limited review being first review of adoption of consolidated quarterly results. The above figures are approved by board of directors.

7. Figures pertaining to previous year/periods have been re-grouped and re-arranged wherever necessary.

Place : Mumbai.  
Date : 14/02/2020.

For PIONEER INVESTCORP LIMITE  
GAURANG GANDHI  
MANAGING DIRECTOR



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

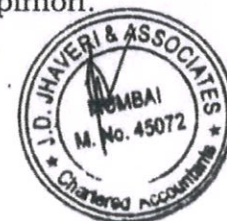
### Introduction

We have reviewed the accompanying Statement of standalone Unaudited Financial Results ("the statement") of Pioneer Investcorp Limited ("the Company") for the quarter ended 31<sup>st</sup> December, 2019, 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.

This Statement, 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 statement based on our review of the statement, 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 5<sup>th</sup> July, 2016, and other accounting principles generally accepted in India.

### Scope of Review

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 and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.



**Conclusion**

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, specified under Section 133 of the Companies Act, 2013, the SEBI Circular, and other 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 read with Circular CIR/CFD/FAC/62/2016 dated 5<sup>th</sup> July, 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

*Jatin D. Jhaveri*



**Jatin Jhaveri**  
**Proprietor**  
**(Membership Number: 045072)**  
**Place: Mumbai**  
**Date: 14/02/2020.**  
**UDIN :- 20045072AAAABE4160**





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 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"), 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 Statement, 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 5<sup>th</sup> July, 2016, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

### Scope of Review

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 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 29<sup>th</sup> 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 Statement 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 paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, 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 31<sup>st</sup> December, 2019 and total revenues of Rs.3.75 lakhs and total net loss after tax of Rs.2.99 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 Statement, 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 Statement is not modified in respect of the above matters.

Other matters

Attention is drawn to Note 6 of the Statement which states that the consolidated figures for the corresponding quarter ended 31 st December 2018 and year to date figures ended 31 st December, 2018 , as reported in the accompanying Statement have been approved by the Holding Company's Board of Directors, have not been subjected to review

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

*Jatin D. Jhaveri*  
**Jatin Jhaveri**  
**Proprietor**  
**(Membership Number: 045072)**  
**Place: Mumbai**  
**Date: 14/02/2020.**  
**UDIN :- 20045072AAAABF1023**





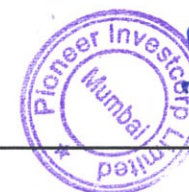
**PIONEER INVESTCORP LIMITED**  
( CIN : L65990MH1984PLC031909 )  
Regd. Office: 1218, Maker Chambers V, Nariman Point, Mumbai 400 021.  
Tel. no. 022 - 6618 6633 / Fax no. 2204 9195  
Website: www.pinc.co.in email: investor.relations@pinc.co.in

**Unaudited Standalone and Consolidated Financial Results for the quarter and nine months period ended 31st December, 2019.**

Sr. No. Particulars	STANDALONE					CONSOLIDATED					(Rs. In lakhs)
	Current	Previous	Previous year	Year to date	Year to date	Current	Previous	Previous year	Year to date	Year to date	
	quarter ended 31.12.2019 (Unaudited / reviewed)	Quarter ended 30.09.2019 (Unaudited / reviewed)	Quarter ended 31.12.2018 (Unaudited / reviewed)	figures for the current period 31.12.2019 (Unaudited / reviewed)	figures for the previous period ended 31.12.2018 (Unaudited / reviewed)	quarter ended 31.12.2019 (Unaudited / refer note)	Quarter ended 30.09.2019 (Unaudited / Reviewed)	Quarter ended 31.12.2018 (Unaudited / refer note)	figures for the current period 31.12.2019 (Unaudited / reviewed)	figures for the previous period ended 31.12.2018 (Unaudited / refer note)	
1 Total Income from operations	845.95	881.41	1,297.63	2,627.17	2,461.22	954.34	1,039.64	1,311.97	2,061.31	2,699.17	
2 Net Profit / (Loss) for the period (before Tax, exceptional and/or extraordinary items)	114.24	91.25	(29.62)	280.73	(43.19)	73.99	99.93	(135.97)	166.42	(150.30)	
3 Net Profit / (Loss) for the period before Tax, (after exceptional and/or extraordinary items)	114.24	91.25	(29.62)	280.73	(43.19)	73.99	99.93	(135.97)	166.42	(150.30)	
4 Net Profit / (Loss) for the period after tax (after exceptional and/or extraordinary item)	79.55	62.74	(48.52)	192.97	(73.89)	39.54	72.34	(154.35)	114.70	(179.48)	
5 Total Comprehensive Income for the period (comprising Profit / (Loss) for the period (after tax) and other comprehensive Income	74.52	60.43	(44.50)	186.47	(61.84)	35.61	70.86	(148.98)	115.08	(163.36)	
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	0.65	0.51	(0.39)	1.57	(0.60)	0.32	0.59	(1.26)	0.93	(1.46)	
Diluted :	0.65	0.51	(0.39)	1.57	(0.60)	0.32	0.59	(1.26)	0.93	(1.46)	

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.

For PIONEER INVESTCORP LIMITED.



**GAURANG GANDHI**  
MANAGING DIRECTOR

Place: Mumbai  
Date: 14/02/2020.