

LIMITED REVIEW REPORT

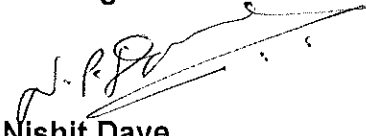
Review Report to M/S. PIONEER INVESTCORP LIMITED

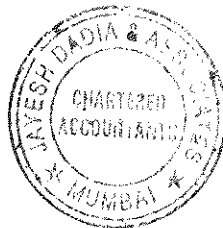
We have reviewed the accompanying statement of unaudited financial results of M/s. Pioneer Investcorp Limited for the quarter ended 30 June, 2015 except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors/ Committee of Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2400, engagements to Review Financial Statements 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 provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

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 applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Jayesh Dadia & Associates
Chartered Accountants
FrmReg No: 121142W


Nishit Dave
Partner
Membership No. 120073.
Place : Mumbai
Date : 23/07/2015



PIONEER INVESTCORP LIMITED

(CIN : L65990MH1984PLC031909)

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

Tel. no. 022 - 6648 6633 / Fax no. 2204 9195 Website: www.pinc.co.in email: investor.relations@pinc.co.in

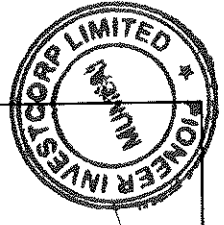
Unaudited Standalone Financial Results for the Quarter ended 30th June, 2015.

(₹ in lakhs)

Particulars	Quarter		Previous Year 31.3.2015 (Audited)
	30.06.2015 (Unaudited)	31.03.2015 (Audited)	
1. Income from operations	455.01	1,096.17	2,589.60
2. Expenses			
a. Employees Cost	196.50	179.25	831.82
b. Depreciation	16.23	24.68	67.36
c. Other Expenditure (See note no.2)	110.46	121.90	485.90
d. Total	323.29	325.83	1,385.08
3. Profit/(Loss) from Operations before Other Income, Interest and Exceptional Items (1-2)	132.72	770.34	1,201.52
4. Other income	(21.42)	0.30	497.89
5. Profit / (Loss) before Interest and Exceptional Items (3+4)	111.30	1,231.43	1,699.41
6. Finance costs	98.97	253.55	565.13
7. Profit / (Loss) after Interest but before Exceptional Items (5-6)	12.33	977.88	1,134.28
8. Exceptional Items	-	-	-
9. Profit / (Loss) from Ordinary Activities Before Tax (7-8)	12.33	977.88	1,134.28
10. Tax expense	5.00	210.50	291.50
11. Net Profit / (Loss) for the Period (9-10)	7.33	767.38	842.78
12. Extraordinary Items (net of tax expense)	-	-	-
13. Net Profit(+)/ Loss(-) after extraordinary items (11-12)	7.33	767.38	842.78
14. Share of profit / (loss) of associates	-	-	-
15. Minority interest	-	-	-
16. Net Profit(+)/ Loss(-) after taxes, minority interest and share of profit (13-14-15)	7.33	767.38	842.78
17. Paid up Equity Share Capital (Face value of Rs.10/- each)	1,229.69	1,229.69	1,229.69
18. Reserves excluding Revaluation Reserves	-	-	8,799.66
19.i. Earnings per share (before exceptional items) (of Rs.10/- each) (not annualised):			
(a) Basic	0.06	6.24	6.85
(b) Diluted	0.06	6.24	6.85
19.ii. Earnings per share (after exceptional items) (of Rs.10/- each) (not annualised):			
(a) Basic	0.06	6.24	6.85
(b) Diluted	0.06	6.24	6.85

Notes: 1) The above unaudited standalone financial results for the quarter ended 30th June, 2015, approved by the Board of Directors at their meeting held on 23rd July, 2015.
2) The Statutory Auditors carried out "Limited Review" of unaudited standalone financial results for the quarter ended 30th June, 2015. 3) Figures of previous quarter / year have been regrouped / reclassified wherever necessary. 4) Information on investors complaints pursuant to Clause 41 of the Listing Agreement for the quarter ended 30th June, 2015: Opening : Nil, Received : Nil, Disposed off: Nil, Pending: Nil.

Date 23/07/2015
Place, Mumbai.



FOR PIONEER INVESTCORP LIMITED.

C. C. Dalal
C. C. DALAL
DIRECTOR

Shareholding details of Pioneer Investcorp Ltd. as on 30/06/2015					
PART II					
Particulars	3 months ended (30/06/2015)	Preceding 3 months ended (31/03/2015)	Corresponding 3 months ended (30/06/2014) in the previous year	Perivious Year ended (31/03/2015)	
A					
1	5876097 47.79	5876097 47.79	5976097 48.60	5876097 47.79	
2	0	0	0	0	
	0	0	0	0	
	0	0	0	0	
	6420811	6420811	6320811	6420811	
	100	100	100	100	
	52.21	52.21	51.40	52.21	



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