

May 30, 2019.

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.:- Audited Standalone and Consolidated Financial Results alongwith Auditors Report and Results Press Release for the quarter and year ended 31<sup>st</sup> March, 2019.**

**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, 2019, taken on record the Followings:

1. Audited Standalone and Consolidated Financial Results for the quarter and year ended 31<sup>st</sup> March, 2019 alongwith statement of Assets and Liabilites and consolidated Segmental Reporting for the year ended 31<sup>st</sup> March, 2019, 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, 2019 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, 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**



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 twelve months ended 31st March, 2019.

Part I	Particulars (Refer Notes Below)	CONSOLIDATE YEAR		STANDALONE			(' in lakhs)	
		Current year ended 31.03.2019 (Audited)	Previous year ended 31.03.2018 (Audited)	QUARTER		Year to date figures for the current year ended 31.03.2019 ( Audited)	Previous year ended 31.03.2018 ( Audited)	
				Current 3 months ended 31.03.2019 ( Audited)	Preceding 3 months ended 31.12.2018 ( Unaudited)			Corresponding 3 months ended in the previous year 31.03.2018 ( Audited)
1	Income from operations	3700.87	3349.80	820.90	1289.25	163.79	3,232.69	2,780.52
2	Other Income	67.85	621.85	23.42	0.30	434.77	49.35	650.23
	Total Income	3768.72	3971.65	844.32	1289.55	598.56	3282.04	3430.75
3	Expenses							
	a. Employees benefit expense	1964.71	2155.27	425.80	762.73	342.26	1,719.68	1,919.11
	b. Finance Cost	764.04	713.61	183.97	287.84	63.50	698.59	556.28
	c. Depreciation and amortisation expenses	59.04	56.82	11.92	9.89	18.35	39.79	42.92
	d. Other expenses	794.96	921.33	153.82	169.12	158.93	649.52	775.01
	Total Expenses	3582.75	3847.03	775.51	1229.58	583.04	3107.58	3293.32
4	Profit / (Loss) before exceptional and extraordinary items and tax (1+2-3)	185.97	124.62	68.81	59.97	15.52	174.46	137.43
5	Exceptional and Extraordinary items	-	-	-	-	-	-	-
6	Profit / (Loss) before tax ( 4-5)	185.97	124.62	68.81	59.97	15.52	174.46	137.43
7	Tax expense							
(a)	Less / (Add) - Current tax	45.00	28.39	(47.18)	21	(17.55)	42.25	27.00
(b)	Less / (Add) - Deferred Tax	(58.24)	150.40	-	-	(1.92)	(56.42)	(40.30)
(c)	Less / (Add) - Earlier year tax adjustment	5.72	(86.27)	-	-	(40.30)	3.99	(1.92)
8	Net Profit / (Loss) from ordinary activities after tax the Period (6-7)	193.49	32.10	115.99	38.97	75.29	184.64	152.65
9	Minority interest *	-	-	-	-	-	-	-
10	Net Profit / (Loss) for the period (8-9)	193.49	32.10	115.99	38.97	75.29	184.64	152.65
11	Paid up Equity Share Capital (Face value of Rs.10/- each)	1229.69	1229.69	1,229.69	1,229.69	1,229.69	1,229.69	1,229.69
12	Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year	11172.53	10979.04	-	-	-	10,640.60	10,455.96
13.i	Earnings per share (before extraordinary items) (of Rs.10/- each) (not annualised):							
	(a) Basic	1.57	0.26	0.94	0.32	0.61	1.50	1.24
	(b) Diluted	1.57	0.26	0.94	0.32	0.61	1.50	1.24
13.ii	Earnings per share (after extraordinary items) (of Rs.10/- each) (not annualised):							
	(a) Basic	1.57	0.26	0.94	0.32	0.61	1.50	1.24
	(b) Diluted	1.57	0.26	0.94	0.32	0.61	1.50	1.24

\* Applicable in the case of consolidated results.

Notes on Consolidated Accounts:

- Pioneer Investcorp Ltd., conducts its business along with its wholly owned Subsidiaries.
- The Audited financial results for the year ended 31st March, 2019, have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 30th May, 2019.
- The consolidated financial statement are prepared in accordance with the principles and procedures as set out in the Accounting Standards (AS-21 and AS-23) issued by the Institute of Chartered Accountants of India.
- The consolidated financial statements are prepared according to uniform accounting policies, in accordance with accounting principles generally accepted in India. The effects of all inter-group transactions and balances have been eliminated on consolidation.
- Figures of the previous year have been regrouped/reclassified wherever considered necessary.
- A statement of Assets & Liabilities for the year ended 31st March, 2019, forming part of notes is annexed herewith.
- A statement of segment reporting on consolidated Financial Results, forming part of notes is annexed herewith.

Notes on Standalone Accounts:

- The Audited financial results for the year ended 31st March, 2019 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 30th May, 2019.
- Figures of the previous year have been regrouped / reclassified wherever considered necessary.
- A statement of Assets & Liabilities for the year ended 31st March, 2018, forming part of notes is annexed herewith.
- Tax Expenses includes the provision of tax for the year, (short)/excess provision for Income Tax related to earlier years in view of completed Income Tax Assessments and the adjustments for deferred tax for the year ended 31st March, 2019.

Date : 30/05/2019.

Place : Mumbai.



For PIONEER INVESTCORP LIM

GAURANG GANDHI  
MANAGING DIRECTOR



## PIONEER INVESTCORP LIMITED

Regd. Office: 1218, Maker Chambers V, Nariman Point, Mumbai 400 021.  
Statement of Assets & Liabilities for the Year Ended 31st March, 2019.

(Rs. in lakhs)

	Particulars	CONSOLIDATED		STANDALONE	
		Year	Year	Year	Year
		31.3.2019 ( Audited)	31.3.2018 ( Audited)	31.3.2019 ( Audited)	31.3.2018 ( Audited)
<b>A</b>	<b>EQUITY AND LIABILITIES</b>				
1	Shareholders' funds				
	(a) Share capital	1289.47	1289.47	1289.47	1289.47
	(b) Reserves and surplus	11172.53	10979.04	10640.60	10455.96
	(c) Money received against share warrants	-	-	-	-
	Sub-total - Shareholders' funds	12462.00	12268.51	11930.07	11745.43
2	Share application money pending allotment	-	-	-	-
3	Minority interest *	-	-	-	-
4	<b>Non-current liabilities</b>				
	(a) Long-term borrowings	1493.99	236.52	1393.91	127.77
	(b) Deferred tax liabilities (Net)	-	-	-	-
	(c) Other long-term liabilities	350.10	378.96	201.35	203.32
	(d) Long-term provisions	164.09	163.50	99.34	100.89
	Sub-total - Non-current liabilities	2008.18	778.98	1694.60	431.98
5	<b>Current liabilities</b>				
	(a) Short Term Borrowings	5698.26	4330.87	5678.63	2892.51
	(b) Trade payables				
	(i) Due to micro enterprises & small enterprises	-	-	-	-
	(ii) Dues to creditors other than micro enterprises & small enterprises	68.08	249.67	-	-
	(c) Other Current Liabilities	359.04	125.49	279.26	97.99
	(d) Short Term Provisions	109.23	103.26	63.23	59.97
	Sub-total - Current liabilities	6234.61	4809.29	6021.12	3050.47
	<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>20704.79</b>	<b>17856.78</b>	<b>19,645.79</b>	<b>15,227.88</b>
<b>B</b>	<b>ASSETS</b>				
1	<b>Non-current assets</b>				
	(a) Fixed assets	457.17	446.11	320.56	313.75
	(b) Goodwill on Consolidation *	-	-	-	-
	(c) Non-current investments	1678.37	1625.47	5974.41	5841.46
	(d) Deferred tax assets (net)	434.07	439.79	321.35	293.43
	(e) Long-term loans and advances	539.07	784.41	71.66	75.65
	(f) Other non-current Assets	-	-	-	-
	Sub-total - Non-current assets	3108.68	3295.78	6687.98	6524.29
2	<b>Current assets</b>				
	(a) Current investments	0.13	0.13	0.13	0.13
	(b) Inventories	4,912.32	3,078.48	4912.32	3059.71
	(c) Trade receivables	10,601.83	10,057.35	6509.02	4765.48
	(d) Cash and cash equivalents	1,771.04	1,044.80	1270.83	536.84
	(e) Short-term loans and advances	207.07	63.47	200.47	192.36
	(f) Other current assets	103.72	316.77	65.04	149.06
	Sub-total - Current assets	17,596.10	14,560.99	12957.81	8703.58
	<b>TOTAL - ASSETS</b>	<b>20704.79</b>	<b>17856.78</b>	<b>19645.79</b>	<b>15227.87</b>

\* Applicable in the case of consolidated statement of assets and liabilities.



For PIONEER INVESTCORP LIMITED.

*(Signature)*  
GAURANG GANDHI  
MANAGING DIRECTOR

# PIONEER INVESTCORP LIMITED

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

Audited Financial Results for the Year Ended 31st March, 2019.

(Rs. in lakhs)

Particulars	CONSOLIDATED	
	Year 31.3.2019 ( Audited)	Year 31.3.2018 ( Audited)
<b>1 Segment Revenue (Net sales/Income)</b>		
(a) Advisory & Merchant Banking Fees	821.95	273.92
(b) Shares & Securities/Investments	2742.41	2867.03
(c) Equity Brokerage & Related Income	151.59	221.98
(d) Unallocated	52.77	608.72
Total	3768.72	3971.65
Less : Inter Segment Revenue	-	-
<b>Net Sales / Income from Operations</b>	<b>3768.72</b>	<b>3971.65</b>
<b>2 Segment Results</b>		
<b>( Profit/ (Loss) before tax and interest )</b>		
(a) Advisory & Merchant Banking Fees	47.07	(774.48)
(b) Shares & Securities/Investments	1151.22	1363.97
(c) Equity Brokerage & Related Income	125.44	187.95
<b>Total</b>	<b>1323.73</b>	<b>777.44</b>
Less : (i) Interest	255.84	229.39
(ii) Other Unallocable Expenditure net off income	881.92	423.43
<b>Total Profit / (Loss) Before Tax</b>	<b>185.97</b>	<b>124.62</b>
<b>3 Capital Employed</b>		
(Segment assets - Segment Liabilities)		
(a) Advisory & Merchant Banking Fees	(1,157.03)	24.37
(b) Shares & Securities/Investments	7981.50	9089.28
(c) Equity Brokerage & Related Income	454.44	188.58
(d) Unallocated	5183.09	2966.27
<b>Total</b>	<b>12,462.00</b>	<b>12,268.50</b>

For PIONEER INVESTCORP LIMITED.



**GAURANG GANDHI**  
MANAGING DIRECTOR

Place: Mumbai  
Date: 30/05/2019





**Auditor's Report on Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

**TO THE BOARD OF DIRECTORS OF  
PIONEER INVESTCORP LIMITED  
MUMBAI.**

We have audited the quarterly financial results of Pioneer Investcorp Limited for the quarter ended 31<sup>st</sup> March, 2019 and the year to date results for the period 01/04/2018 to 31/03/2019, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These quarterly financial results as well as the year to date financial results have been prepared on the basis of the interim financial statements, which are the responsibility of the company's management. Our responsibility is to express an opinion on these financial results based on our audit of such interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 (Ind AS 34) for Interim Financial Reporting, prescribed, under Section 133 of the Companies Act, 2013 read with relevant rules issued there under; or by the Institute of Chartered Accountants of India, as applicable and other accounting principles generally accepted in India.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

In our opinion and to the best of our information and according to the explanations given to us these quarterly financial results as well as the year to date results:



- i. are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
- ii. give a true and fair view of the net profit and other financial information for the quarter ended 31<sup>st</sup> March, 2019 as well as the year to date results for the period from 01/04/2018 to 31/03/2019.

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

*J.D. Jhaveri*  
**Jatin Jhaveri**  
**Proprietor**

**(Membership Number: 045072)**

**Place: Mumbai**

**Date: 30/05/2019**







**Auditor's Report on the audit of the annual financial results of the group Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

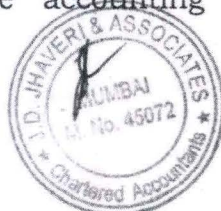
**TO THE BOARD OF DIRECTORS OF  
PIONEER INVESTCORP LIMITED  
MUMBAI.**

1. We have audited the accompanying Statement of Consolidated Financial Results of Pioneer Investcorp Limited. ("the Parent") and its subsidiaries (the Parent and its 6 Wholly owned subsidiaries together referred to as "the Group"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been compiled from the related consolidated financial statements which has been prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS"), and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such consolidated financial statements.

3. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Companies Act 2013. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Parent's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the Parent's internal financial control with reference to the Statement. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the





Management, as well as evaluating the overall presentation of the Statement.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in paragraph 6 below, is sufficient and appropriate to provide a basis for our audit opinion.

4. In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors on separate financial statements of the Wholly owned subsidiaries, referred to in paragraph 6 below, the Statement:

a. includes the results of the following entities:

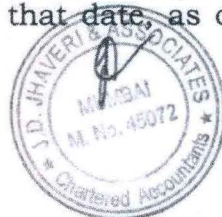
- a) Pioneer Investcorp Limited;
- b) Infinity.Com Financial Securities Ltd.;
- c) Pioneer Commodities Intermediaries Pvt. Ltd.;
- d) Pioneer Fundinvest Private Ltd.;
- e) Pioneer Wealth Management Services Ltd.;
- f) Pioneer Money Management Ltd.;
- g) Pioneer Investment Advisory Services Ltd.

b. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and

c. gives a true and fair view in conformity with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated total comprehensive income (comprising of net [profit/loss] and other comprehensive income/ loss) and other financial information of the Group for the year ended 31/03/2019.

5. Our opinion is not qualified in respect of this matter

6. We did not audit the financial statements / financial information of a) Pioneer Commodities Intermediaries Pvt. Ltd.; b) Pioneer Wealth Management Services Ltd.; c) Pioneer Money Management Ltd.; d) Pioneer Investment Advisory Services Ltd. Wholly Owned subsidiaries included in the consolidated financial results, whose financial statements / financial information reflect total assets of Rs. 1434.73 Lacs as at 31st March, 2019, total revenues of Rs.15.37 Lacs, total net profit / (loss) after tax of Rs.6.66 Lakhs, for the year ended on that date, as considered in the consolidated financial results.





These financial statements / financial information have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, associates and joint ventures, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Our opinion on the Statement is not modified in respect of the above matters.

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

*Jat - D. Jhaveri*



**Jatin Jhaveri**  
**Proprietor**  
**(Membership Number: 045072)**  
**Place: Mumbai**  
**Date: 30/05/2019.**

To  
BSE Limited  
Mumbai.

May 30<sup>th</sup>, 2019.

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**

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, J. D. Jhaveri & Associates – Proprietorship Firm (Reg. No.: 111850W) have issued an 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, 2019.

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.

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, 2019.**

Sr. No. Particulars	CONSOLIDATED			STANDALONE	
	Year to date figures for the current year ending 31.03.2019	Year to date figures for the previous year ending 31.03.2018	Current Year Quarter ended 31.03.2019	Year to date figures for the current year ending 31.03.2019	Corresponding Quarter ended in the previous year 31.03.2018
1 Total Income from operations	3700.37	3349.80	820.90	3,232.69	163.79
2 Net Profit / (Loss) for the period (before Tax, exceptional and/or extraordinary items)	185.98	124.62	68.80	174.46	15.52
3 Net Profit / (Loss) for the period (before Tax, exceptional and/or extraordinary items)	185.98	124.62	68.80	174.46	15.52
4 Net Profit / (Loss) for the period after tax (after exceptional and/or extraordinary item)	193.49	32.10	115.98	184.64	75.29
5 Total Comprehensive Income for the period (comprising Profit / (Loss) for the period (after tax) and other comprehensive Income	NA	NA	NA	NA	NA
6 Equity Share Capital	1229.69	1229.69	1,229.69	1,229.69	1,229.69
7 Reserves (excluding Revaluation Reserve as shown in the Balance sheet of previous year)	11172.53	10979.04	-	10,640.60	-
8 Earning Per Share (for continuing and discontuning operations) ( of Rs.10/- each)					
Basic	1.57	0.26	0.94	1.50	0.61
Diluted :	1.57	0.26	0.94	1.50	0.61

Note : The above is an extract of the detailed format of Quarterly Financial Results 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: 30/05/2019



For PIONEER INVESTCORP LIMITED.

*(Signature)*  
GAURANG GANDHI  
MANAGING DIRECTOR