

**To,**

**BSE Limited**

Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai- 400001

**Scrip code- 507864**

**Subject: Outcome of Board Meeting**

**Ref: Regulation 30 & 33 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015**

Dear Sir,

In compliance with Regulation 30 and 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, this is to inform that the Board of Directors of the Company at their meeting held on Friday 30th May 2025 has, inter alia, considered and approved the Standalone & Consolidated Audited Financial Results and Financial statements along with Auditors Report for the Fourth quarter and financial year ended 31<sup>st</sup> March 2025.

Pursuant to Regulation 33(3)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, we do hereby confirm that the Statutory auditors of the Company, M/s. Jayesh Dadia & Associates LLP, have expressed unmodified opinion(s) in its audit report pertaining to the Standalone & Consolidated Audited financial results for the quarter and year ended 31<sup>st</sup> March 2025.

The Standalone & Consolidated Audited financial results for the quarter and year ended 31<sup>st</sup> March 2025 will be made available on the website of the company at [www.pinc.co.in](http://www.pinc.co.in).

The meeting commenced at 2:25 p.m. and concluded at 6:30 p.m.

Kindly take the same on record.

**For PIONEER INVESTCORP LIMITED**

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**(Riddhi Dilip Sidhpura)**

**Company Secretary**

**Date: 30<sup>th</sup> May 2025**

**Place: Mumbai**

*Encl:*

*Standalone & Consolidated Audited Financial Results along with Auditors Report for the Fourth quarter and financial year ended 31<sup>st</sup> March, 2025*

**To,**

**BSE Limited**

Phiroze Jeejeebhoy Towers,

Dalal Street,

Mumbai- 400001

**Subject: Declaration under Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2016 and SEBI Circular No. CR/CFD/CMD/56/2016 dated 27<sup>th</sup> May, 2016.**

**Declaration**

In compliance with the provisions of Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2016 and SEBI Circular No. CR/CFD/CMD/56/2016 dated 27<sup>th</sup> May, 2016, the Company hereby declares that M/s. Jayesh Dadia & Associates, Chartered Accountants, (Firm Registration Number: 114852W), the Statutory Auditors of the Company have issued Audit Report with unmodified opinion on Audited Financial Result of the Company for the financial year ended 31<sup>st</sup> March, 2025.

Kindly take the same on record.

Thank you

**For PIONEER INVESTCORP LIMITED**

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**(Riddhi Dilip Sidhpura)**

**Company Secretary**

**Date: 30<sup>th</sup> May 2025**

**Place: Mumbai**

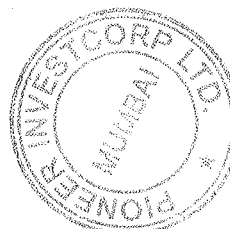
AUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED AND YEAR ENDED MARCH 31, 2025

₹ in Lacs

Sr. No.	Particulars	Standalone					Consolidated				
		Quarter ended 31.03.2025	Quarter ended 31.12.2024	Quarter ended 31.03.2024	Year ended 31.03.2025	Full Year ended 31.03.2024	Quarter ended 31.03.2025	Quarter ended 31.12.2024	Quarter ended 31.03.2024	Year ended 31.03.2025	Full Year ended 31.03.2024
		(Audited)	(Unaudited/ Reviewed)	(Unaudited/ Reviewed)	(Audited)	(Audited)	(Audited)	(Unaudited/ Reviewed)	(Unaudited/ Reviewed)	(Audited)	(Audited)
	<b>Revenue from Operations</b>										
	(i) Fee Income	448.76	251.80	7.50	1,285.56	517.00	312.43	580.89	127.04	1,785.01	862.70
	(ii) Income from Trading in Securities	428.21	441.50	804.82	1,444.75	2,045.28	752.84	442.20	989.45	1,866.48	2,643.01
	(iii) Net gain on fair value changes	(59.01)	40.65	25.90	(11.85)	48.15	(74.66)	(57.35)	28.20	(31.32)	50.59
	<b>I Total Revenue from Operations</b>	<b>817.96</b>	<b>733.95</b>	<b>838.22</b>	<b>2718.47</b>	<b>2610.43</b>	<b>990.61</b>	<b>965.74</b>	<b>1144.69</b>	<b>3620.17</b>	<b>3,556.30</b>
	<b>II Other Income</b>	<b>423.93</b>	<b>29.14</b>	<b>17.14</b>	<b>874.58</b>	<b>34.54</b>	<b>529.50</b>	<b>67.00</b>	<b>510.95</b>	<b>1,050.75</b>	<b>545.51</b>
	<b>Total Income (I + II)</b>	<b>1,241.89</b>	<b>763.10</b>	<b>855.36</b>	<b>3,593.05</b>	<b>2,644.97</b>	<b>1,520.11</b>	<b>1,032.74</b>	<b>1,655.64</b>	<b>4,670.92</b>	<b>4,101.81</b>
<b>2</b>	<b>Expenditure</b>										
	(i) Finance Costs	326.23	240.17	248.16	1,118.75	779.83	383.38	300.77	401.15	1,320.11	1,064.65
	(ii) Employee benefits expense	377.11	287.02	263.80	1,238.72	1,073.13	490.25	391.31	404.62	1,662.51	1,627.97
	(iii) Depreciation & Amortisation Expenses	31.13	14.06	20.00	79.51	78.92	38.58	20.04	27.72	105.88	106.13
	(iv) Other Expenses	253.61	111.64	132.63	605.08	403.44	304.70	166.26	457.35	785.38	813.85
	<b>Total Expenditure (2)</b>	<b>988.08</b>	<b>652.90</b>	<b>664.60</b>	<b>3,042.66</b>	<b>2,335.32</b>	<b>1,216.91</b>	<b>878.38</b>	<b>1,290.85</b>	<b>3,873.88</b>	<b>3,612.60</b>
<b>3</b>	<b>Profit/ (Loss) before share of Profit of Associate</b>	<b>253.80</b>	<b>110.19</b>	<b>190.75</b>	<b>550.39</b>	<b>309.65</b>	<b>303.21</b>	<b>154.36</b>	<b>364.79</b>	<b>797.04</b>	<b>489.21</b>
<b>4</b>	<b>Profit/ (Loss) from ordinary activities before exceptional items</b>	<b>253.80</b>	<b>110.19</b>	<b>190.75</b>	<b>550.39</b>	<b>309.65</b>	<b>303.21</b>	<b>154.36</b>	<b>364.79</b>	<b>797.04</b>	<b>489.21</b>
<b>5</b>	<b>Exceptional Items</b>										
<b>6</b>	<b>Profit/ Loss before Tax</b>	<b>253.80</b>	<b>110.19</b>	<b>190.75</b>	<b>550.39</b>	<b>309.65</b>	<b>303.21</b>	<b>154.36</b>	<b>364.79</b>	<b>797.04</b>	<b>489.21</b>
<b>7</b>	<b>Tax Expenses</b>	<b>174.62</b>	<b>19.55</b>	<b>39.85</b>	<b>234.84</b>	<b>66.16</b>	<b>196.01</b>	<b>21.15</b>	<b>207.52</b>	<b>279.33</b>	<b>259.10</b>
<b>8</b>	<b>Profit/ Loss after Tax</b>	<b>79.19</b>	<b>90.64</b>	<b>150.90</b>	<b>315.55</b>	<b>243.49</b>	<b>107.19</b>	<b>133.22</b>	<b>157.27</b>	<b>517.71</b>	<b>230.11</b>
<b>9</b>	<b>Share of Profit/(loss) from Associate</b>						<b>177.03</b>	<b>15.29</b>	<b>176.86</b>	<b>271.34</b>	<b>176.85</b>
<b>10</b>	<b>Net Profit/(Loss) for the period</b>	<b>79.19</b>	<b>90.64</b>	<b>150.90</b>	<b>315.55</b>	<b>243.49</b>	<b>284.22</b>	<b>148.51</b>	<b>334.13</b>	<b>789.05</b>	<b>406.96</b>
<b>11</b>	<b>Other Comprehensive Income</b>										
	A) (i) Items that will not be reclassified to profit or loss (Net of Tax)	(6.53)	(1.77)	(289.68)	(4.35)	(281.69)	(9.24)	(0.04)	(286.87)	3.24	(279.78)
	B) (i) Items that will be reclassified to profit or loss (Net of Tax)	-	-	-	-	-	-	-	-	-	-
	Other Comprehensive Income/ (loss) (net of tax)	(6.53)	(1.77)	(289.68)	(4.35)	(281.69)	(9.24)	(0.04)	(286.87)	3.24	(279.78)
<b>12</b>	<b>Total comprehensive Income (9+10)</b>	<b>72.66</b>	<b>88.86</b>	<b>(138.78)</b>	<b>311.20</b>	<b>(38.20)</b>	<b>274.99</b>	<b>148.47</b>	<b>47.26</b>	<b>792.29</b>	<b>127.18</b>
<b>13</b>	<b>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>1,229.69</b>	<b>1229.69</b>	<b>1229.69</b>	<b>1229.69</b>	<b>1229.69</b>
		<b>10</b>	<b>10</b>	<b>10</b>	<b>10</b>	<b>10</b>	<b>10.00</b>	<b>10</b>	<b>10</b>	<b>10</b>	<b>10</b>
<b>14</b>	<b>Earnings Per Share (Rs.)</b>										
	Basic & Diluted EPS (Rs.) Excluding extraordinary items	0.64	0.74	1.23	2.57	1.98	2.31	1.21	2.72	6.42	3.31
	Basic & Diluted EPS (Rs.) Including extraordinary items	0.64	0.74	1.23	2.57	1.98	2.31	1.21	2.72	6.42	3.31

- Notes**
- The above audited Financial Results of the Company for the Quarter ended & Year ended March 31, 2025 have been reviewed by the Audit Committee and approved by the Board of Directors in the Meeting held on 30th May 2025. 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.
  - 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.
  - The figures for the quarter ended 31st March 2025 and 31st March 2024 represents the balance between audited financial in respect of full financial year and those published till the third quarter of the respective financial year.
  - Figures pertaining to previous year/periods have been re grouped and re arranged wherever necessary.

Date : 30th May 2025  
Place : Mumbai



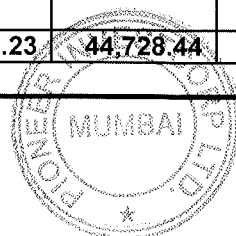
For and on behalf of the Board

G.M.Gandhi  
Managing Director

DIN:00008057

**Balance Sheet**

Particulars	Standalone		Consolidated	
	31.03.2025	31.03.2024	31.03.2025	31.03.2024
	Audited	Audited	Audited	Audited
<b>Assets</b>				
<b>- Financial Assets</b>				
Cash & Cash Equivalents	15.87	13.84	396.86	264.91
Bank Balance other than above	2.50	2.34	354.97	381.71
Receivables	5,666.70	9,673.90	13,320.78	13,928.33
Loans	5,280.89	2,075.16	5,676.45	4,792.40
Investments	5,756.89	5,603.54	11,991.47	11,896.48
Inventories	6,648.01	2,258.02	9,265.64	6,413.74
Other Financial Assets	810.28	388.39	2,295.20	1,420.17
<b>Total Financial Assets "A"</b>	<b>24,181.14</b>	<b>20,015.18</b>	<b>43,301.37</b>	<b>39,097.74</b>
<b>- Non-Financial Assets</b>				
Current Tax Assets (Net)	20.11	16.84	21.75	41.03
Deferred Tax Assets (Net)	62.36	86.98	67.20	103.03
Property, Plant and Equipment	296.79	259.41	494.17	481.55
Other Non-Financial Assets	63.13	60.83	843.95	844.32
<b>Total Non-Financial Assets "B"</b>	<b>442.39</b>	<b>424.05</b>	<b>1,427.07</b>	<b>1,469.94</b>
<b>Total Assets "A" + "B"</b>	<b>24,623.53</b>	<b>20,439.23</b>	<b>44,728.44</b>	<b>40,567.68</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	-	-	-	-
Debt Securities	-	-	-	-
Borrowings (Other than Debt Securities)	9,899.87	6,080.19	13,874.41	10,441.10
Deposits	200.00	200.00	400.00	400.00
Other Financial Liabilities	590.34	810.73	14,270.86	14,443.83
<b>Total Financial Liabilities "A"</b>	<b>10,690.21</b>	<b>7,090.92</b>	<b>28,545.27</b>	<b>25,284.94</b>
<b>- Non-Financial Liabilities</b>				
Provisions	145.08	149.94	263.64	266.72
Other Non-Financial Liabilities	466.32	187.64	513.09	225.00
Current Tax Liabilities (Net)	-	-	-	-
Deferred Tax Liabilities (Net)	-	-	-	-
<b>Total Non-Financial Liabilities "B"</b>	<b>611.40</b>	<b>337.58</b>	<b>776.73</b>	<b>491.72</b>
<b>Total Liabilities I - "A" + "B"</b>	<b>11,301.61</b>	<b>7,428.51</b>	<b>29,322.00</b>	<b>25,776.66</b>
<b>Equity</b>				
- Equity Share Capital	1,289.47	1,289.47	1,289.47	1,289.47
- Other Equity	12,032.45	11,721.26	14,116.98	13,501.55
<b>II</b>	<b>13,321.92</b>	<b>13,010.73</b>	<b>15,406.45</b>	<b>14,791.02</b>
<b>Total Equity &amp; Liabilities "I" + "II"</b>	<b>24,623.53</b>	<b>20,439.23</b>	<b>44,728.44</b>	<b>40,567.68</b>



Pioneer Investcorp Limited  
Statement of Cash Flows

**PINC**

PIONEER  
INVESTCORP  
LIMITED

Particulars	Standalone		Consolidated	
	31.03.2025	31.03.2024	31.03.2025	31.03.2024
	Audited	Audited	Audited	Audited
<b>A. Cash flow from operating activities</b>				
Profit before tax	550.39	309.65	797.04	666.06
Adjustments for:				
Depreciation and amortisation expenses	79.51	78.92	105.88	106.13
Finance costs	1118.75	779.83	1,320.11	1,064.65
Fixed Assets written off		(0.41)		(0.41)
Rent Income	(1.20)	(1.20)	(2.40)	(1.15)
Interest Income	(873.37)	(32.52)	(1,042.62)	(543.15)
Sundry Balance Written off		2.35		2.35
Profit on Sale of Investments		(48.15)		(62.45)
Fair Value (Gain)/ Loss	11.85		31.32	(18.91)
Notional Rent (Ind-As)	14.81	17.63	14.81	
<b>Operating profit / (loss) before working capital changes</b>	<b>900.74</b>	<b>1,106.12</b>	<b>1,224.15</b>	<b>1,213.12</b>
<b>Changes in working capital:</b>				
Inventories	(4,401.84)	-413.17	(2,883.22)	-3519.32
Trade receivables	4007.20	427.85	607.55	-298.21
Other Current Assets	(402.65)	276.39	(1,203.95)	191.69
Current Liability	417.84	203.48	17.69	389.12
Provisions	(0.94)	20.38	1.34	10.52
<b>Cash generated from operations</b>	<b>(380.38)</b>	<b>514.93</b>	<b>(3,460.58)</b>	<b>(3,226.21)</b>
Direct Taxes (Paid)	(212.04)	(46.50)	(225.43)	(128.39)
<b>Net cash flow from / (used in) operating activities (A)</b>	<b>308.32</b>	<b>1,574.55</b>	<b>(2,461.86)</b>	<b>(2,141.47)</b>
<b>B. Cash flow from / (used in) investing activities</b>				
Purchase Of Property , plant and equipment	(2.38)	(1.79)	(4.00)	(45.37)
Purchase Of Investments	(150.00)	(125.32)		(125.32)
Sale /Reversal of Fixed Assets		0.41		0.41
Sale of Investments		260.94		260.94
Loans (given) / repayment received	(3,220.55)	434.84	(884.06)	(179.32)
Release of Margin money			26.74	10.26
Rent received	1.20	1.20	2.40	1.15
Interest received	836.84	28.61	1,356.64	537.97
<b>Net cash flow from / (used in) investing activities (B)</b>	<b>(2,534.89)</b>	<b>598.90</b>	<b>497.73</b>	<b>460.72</b>
<b>C. Cash flow from / (used in) financing activities</b>				
Borrowings -Net of Repayment	3369.66	-1409.58	3,433.30	2,225.39
Interest Paid	(1,079.66)	-708.02	(1,275.84)	(1,057.38)
lease rent paid	(61.38)	(55.22)	(61.38)	(55.22)
<b>Net cash flow from / (used in) financing activities (C)</b>	<b>2,228.61</b>	<b>(2,172.82)</b>	<b>2,096.08</b>	<b>1,112.80</b>
<b>Net increase / (decrease) in Cash and cash equivalents (A+B+C)</b>	<b>2.03</b>	<b>0.63</b>	<b>131.95</b>	<b>(567.96)</b>
Cash and cash equivalents at the beginning of the year	13.84	13.21	264.91	832.87
<b>Cash and cash equivalents at the end of the year</b>	<b>15.87</b>	<b>13.84</b>	<b>396.86</b>	<b>264.91</b>

Cash and Cash equivalent as per above comprises of the following

**Cash and cash equivalent**

- Cash in hand	7.98	9.73	33.97	30.38
-Balances with Banks (on current accounts)	7.89	4.11	362.89	234.53
- Other Bank Balances	15.87	13.84	396.86	264.91
<b>Balance as per statement of cash flows</b>	<b>15.87</b>	<b>13.84</b>	<b>396.86</b>	<b>264.91</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

For and on behalf of the Board

*G.M.Gandhi*



G.M.Gandhi  
Managing Director  
DIN:00008057

# JAYESH DADIA & ASSOCIATES LLP

CHARTERED ACCOUNTANTS

422, Arun Chambers, Tardeo, Mumbai - 400034. Tel.: +91-22-66602417 / 66601056 Fax : +91-22-66602418  
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 annual financial results of **Pioneer Investcorp Limited** ('the Company') for the year ended 31<sup>st</sup> March, 2025 (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, 2025.

#### 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 standalone annual financial results have been prepared on the basis of the standalone 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, Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the 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 in the standalone annual financial results made by the Management and 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.

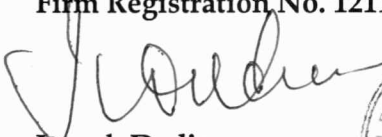
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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 standalone annual financial results include the results for the quarter ended 31<sup>st</sup> March, 2025 & the corresponding quarter ended 31<sup>st</sup> March, 2024, 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 Registration No. 121142W / W100122

  
Jayesh Dadia  
Partner  
Membership No. 033973



Place: Mumbai  
Dated: 30<sup>th</sup> May, 2025  
UDIN: 25033973BMLBZU5168

# JAYESH DADIA & ASSOCIATES LLP

CHARTERED ACCOUNTANTS

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## 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 consolidated annual financial results of **Pioneer Investcorp Limited** ('the Company' or 'the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries and associate company together referred to as the 'Group') for the year ended 31<sup>st</sup> March, 2025 (the "Statement") attached herewith, being submitted by the Holding 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, and based on the consideration of management approved separate financial statements / results / information of the associate, the aforesaid annual consolidated financial results:

- (i) include the annual financial results of following subsidiaries & associate located in India, namely:
  - a. Infinity.Com Financial Securities Limited - Wholly owned subsidiary
  - b. PINC Finserve Private Limited - Wholly owned subsidiary
  - c. Pioneer Fundinvest Private Limited - Wholly owned subsidiary
  - d. Pioneer Wealth Management Services Limited - Wholly owned subsidiary
  - e. Pioneer Money Management Limited - Wholly owned subsidiary
  - f. Pioneer Investment Advisory Services Limited - Wholly owned subsidiary
  - g. E-Ally Securities (India) Private Limited - Wholly owned subsidiary
  - h. Pioneer Insurance & Reinsurance Brokers Private Limited - Associate
- (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, 2025.

#### 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 annual financial results have been prepared on the basis of the consolidated annual financial statements.

The Holding 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.

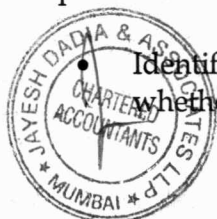
The respective Board of Directors of companies included in the Group are responsible for overseeing the financial reporting process of the Group.

### **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 through a separate report on the complete set of financial statements 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 and 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 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 consolidated annual financial results. 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. Our opinion in this regard are further described in sub paragraph no. (a) of the "Other Matters" paragraph in this report.

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 performed the procedures in accordance with the Circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

#### Other Matters

- (a) The accompanying Statement includes unaudited standalone financial statements / financial results / financial information in respect of one associate whose unaudited standalone financial statements / financial results / financial information reflects Group's share of profit after tax of Rs. 271.34 Lakhs for the year ended 31<sup>st</sup> March, 2025.

These annual standalone financial statements / financial results / financial information are unaudited and have been furnished to us by the Management and our opinion on the Consolidated Financial results for the year ended 31<sup>st</sup> March, 2025, in so far as it relates to amounts and disclosures in respect of this associate is based solely on such annual unaudited standalone financial statements / financial results / financial information.

Our opinion on the Consolidated Financial Results for the year ended 31<sup>st</sup> March, 2025 is not modified in respect of the above matters.

- (b) The consolidated annual financial results include the results for the quarter ended 31<sup>st</sup> March, 2025 & the corresponding quarter ended 31<sup>st</sup> March, 2024, 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 Registration No. 121142W / W100122



Jayesh Dadia  
Partner  
Membership No. 033973



Place: Mumbai  
Dated: 30<sup>th</sup> May, 2025  
UDIN: 25033973BMLBZV7920