PIONEER INVESTCORP LIMITED
(Group concerns member of BSE, NSE,NCDEX, MCX,DP-NSDL & CDSL)

UNAUDITED FINANCIAL RESULTS FOR THE SIX MONTHS ENDED AND YEAR ENDED SEPTEMBER 30, 2026

₹ in Lacs

Sr. No.	Particulars	Consolidated						Standalone					
		Quarter ended 30.09.2026	Quarter ended 30.06.2026	Quarter ended 30.09.2025	Six Month ended 30.09.2026	Six Month ended 30.09.2025	Full Year ended 31.03.2026	Quarter ended 30.09.2026	Quarter ended 30.06.2026	Quarter ended 30.09.2025	Six Month ended 30.09.2026	Six Month ended 30.09.2025	Full Year ended 31.03.2026
		(Unaudited/ Reviewed)	(Unaudited/ Reviewed)	(Unaudited/ Reviewed)	(Unaudited/ Reviewed)	(Unaudited/ Reviewed)	(Audited)	(Unaudited/ Reviewed)	(Unaudited/ Reviewed)	(Unaudited/ Reviewed)	(Unaudited/ Reviewed)	(Unaudited/ Reviewed)	(Audited)
	Revenue from Operations												
	(i) Fee Income	449.05	511.21	1,119.45	960.25	2,462.25	3,431.17	366.76	452.50	965.00	819.26	2,201.76	3,014.26
	(ii) Income from Trading in Securities	416.31	158.56	558.06	574.87	632.97	1,258.09	21.99	18.97	107.87	40.97	161.27	419.17
	(iii)Net gain on fair value changes	13.24	-	(120.31)	13.24	(6.57)	(17.45)	13.24	-	(14.93)	13.24	(6.54)	(13.45)
	I Total Revenue from Operations	**878.60**	**669.76**	**1,557.20**	**1,548.36**	**3,088.65**	**4,671.81**	**401.99**	**471.47**	**1,057.94**	**873.46**	**2,356.49**	**3,419.98**
	II Other Income	225.41	167.14	24.46	392.55	56.53	814.38	221.45	153.73	2.49	375.18	14.19	667.71
	Total Income (I + II)	**1,104.01**	**836.90**	**1,581.66**	**1,940.91**	**3,145.18**	**5,486.19**	**623.44**	**625.20**	**1,060.43**	**1,248.64**	**2,370.68**	**4,087.69**
2	**Expenditure**												
	(i) Finance Costs	378.52	229.39	239.18	607.91	640.87	1,233.07	140.97	130.00	141.34	270.97	423.51	852.75
	(ii) Employee benefits expense	409.19	403.26	461.48	812.46	886.26	1,674.27	265.50	265.22	360.96	530.72	693.72	1,144.35
	(iii) Depreciation & Amortisation Expenses	23.89	24.07	16.66	47.97	33.93	84.72	15.23	15.23	14.72	30.46	25.38	60.74
	(iv) Other Expenses	110.39	102.92	310.40	213.31	729.09	1,020.46	73.48	74.71	179.74	148.18	546.03	689.74
	Total Expenditure (2)	**922.00**	**759.65**	**1,027.73**	**1,681.65**	**2,290.15**	**4,012.52**	**495.18**	**485.15**	**696.76**	**980.33**	**1,688.65**	**2,747.58**
3	**Profit/ (Loss) before share of Profit of Associate**	**182.01**	**77.25**	**553.94**	**259.26**	**855.03**	**1,473.67**	**128.26**	**140.05**	**363.67**	**268.31**	**682.03**	**1,340.11**
4	Share of Profit/(loss) from Associate	16.59	154.78	57.56	171.37	197.62	467.69	-	-	-	-	-	-
5	**Profit/ (Loss) from ordinary activities before exceptional items**	**198.60**	**232.03**	**611.50**	**430.64**	**1,052.65**	**1,941.36**	**128.26**	**140.05**	**363.67**	**268.31**	**682.03**	**1,340.11**
6	Exceptional Items	-	-	-	-	-	-	-	-	-	-	-	-
7	**Profit/ Loss before Tax**	**198.60**	**232.03**	**611.50**	**430.64**	**1,052.65**	**1,941.36**	**128.26**	**140.05**	**363.67**	**268.31**	**682.03**	**1,340.11**
8	Tax Expenses	29.76	34.42	126.73	64.18	206.73	350.26	27.79	35.98	90.66	63.77	170.66	260.51
9	**Net Profit/(Loss) for the period**	**168.84**	**197.61**	**484.77**	**366.46**	**845.92**	**1,591.10**	**100.47**	**104.07**	**273.00**	**204.54**	**511.36**	**1,079.60**
10	**Other Comprehensive Income**												
	A) (i) Items that will not be reclassified to profit or loss (Net of Tax)	11.64	2.07	11.21	13.71	9.33	1.31	5.44	0.63	3.81	6.07	3.49	11.70
	B) (i) Items that will be reclassified to profit or loss (Net of Tax)	(1.35)	-	-	(1.35)	-	-	-	-	-	-	-	-
	Other Comprehensive Income/ (loss) (net of tax)	10.29	2.07	11.21	12.36	9.33	1.31	5.44	0.63	3.81	6.07	3.49	11.70
11	**Total comprehensive Income (9+10)**	**179.13**	**199.68**	**495.97**	**378.82**	**855.25**	**1,592.41**	**105.91**	**104.70**	**276.81**	**210.62**	**514.85**	**1,091.30**
12	Paid up Equity Share Capital	1,229.69	1,229.69	1,229.69	1,229.69	1,229.69	1,229.69	1,229.69	1,229.69	1,229.69	1,229.69	1,229.69	1,229.69
	(Face Value per share)	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00
13	Earnings Per Share (Rs.)												
	Basic & Diluted EPS (Rs.) Excluding extraordinary items	1.37	1.61	3.94	2.98	6.88	12.94	0.82	0.85	2.22	1.66	4.16	8.78
	Basic & Diluted EPS (Rs.) Including extraordinary items	1.37	1.61	3.94	2.98	6.88	12.94	0.82	0.85	2.22	1.66	4.16	8.78

Notes

1. The above unaudited Financial Results of the Company for the Six months & Quarter ended September 30,2026 have been reviewed by the Audit Committee and approved by the Board of Directors in the Meeting held on 13th November 2026.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.

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

For and on behalf of the B

G.M.Gandhi
Managing Director
DIN: 00008057

Date : 13th November 2026
Place : Mumbai

PINC INVESTCORP

Balance Sheet of Pioneer Investcorp Limited as on 30th September 2026

₹ in Lacs

Particulars		Standalone		Consolidated	
		30.9.2026	31.03.2026	30.9.2026	31.03.2026
		Unaudited	Audited	Unaudited	Audited
Asset					
- Financial Assets					
Cash & Cash Equivalents		34.90	29.45	500.17	55.09
Bank Balance other than above		2.67	2.67	407.76	385.23
Receivables		9,479.13	5,660.25	16,949.80	11,882.37
Loans		7,103.25	7,374.38	8,169.35	7,913.02
Investments		5,849.41	5,838.60	12,864.17	12,692.81
Inventories		126.91	300.15	12,097.35	5,280.55
Other Financial Assets		912.30	958.53	1,841.75	1,850.87
Total Financial Assets	**"A"**	**23,508.58**	**20,164.04**	**52,830.34**	**40,059.94**
- Non-Financial Assets					
Current Tax Assets (Net)		22.39	-	-	-
Deferred Tax Assets (Net)		67.09	67.90	105.48	107.22
Property, Plant and Equipment		356.34	383.88	713.61	757.28
Other Non-Financial Assets		45.57	39.91	823.03	821.29
Total Non-Financial Assets	**"B"**	**491.40**	**491.68**	**1,642.13**	**1,685.80**
Total Assets	**"A" + "B"**	**23,999.97**	**20,655.72**	**54,472.47**	**41,745.73**
Equity and Liabilites					
- Financial Liabilites					
- Trade Payable					
- total outstanding dues of micro enterprises & small enterprises					
- total outstanding dues of creditors other than micro enterprises & small enterprises			-	11,719.00	12,389.28
Debt Securities			-	-	-
Borrowings (Other than Debt Securities)		8,264.87	5,095.79	21,740.94	10,539.48
Deposits		200.00	200.00	400.00	400.00
Other Financial Liabilites		456.72	426.06	2,432.88	516.26
Total Financial Liabilites	**"A"**	**8,921.58**	**5,721.85**	**36,292.82**	**23,845.02**
- Non-Fianancial Liabilties					
Provisions		165.62	163.74	302.19	300.38
Other Non-Financial Liabilites		288.91	329.86	311.14	353.27
Current Tax Liabilities (Net)		-	27.04	10.99	71.38
Total Non-Financial Liabilites	**"B"**	**454.53**	**520.64**	**624.32**	**725.03**
Total Liabililites	**I - "A" + "B"**	**9,376.11**	**6,242.48**	**36,917.14**	**24,570.05**
Equity					
- Equity Share Capital		1,289.47	1,289.47	1,289.47	1,289.47
- Other Equity		13,334.39	13,123.77	16,265.83	15,886.20
II		**14,623.86**	**14,413.24**	**17,555.31**	**17,175.68**
Total Equity & Liabilites	**"I" +"II"**	**23,999.97**	**20,655.72**	**54,472.47**	**41,745.73**



PINC INVESTCORP

Pioneer Investcorp Limited

Statement of Cash Flows

₹ in Lacs

Particulars	Standalone		Consolidated	
	30.9.2026	31.03.2026	30.9.2026	31.03.2026
	Unaudited	Audited	Unaudited	Audited
A. Cash flow from operating activities				
Profit before tax	268.31	1,340.11	259.26	1,473.67
Adjustments for:				
Depreciation and amortisation expenses	30.46	60.74	47.97	84.72
Finance costs	270.97	852.75	607.91	1,233.07
Fixed Assets written off				
Rent received	(0.60)	(1.20)	(0.60)	(2.40)
Interest received	(374.58)	(653.35)	(1,005.72)	(783.82)
Dividend Income	-	-	(0.07)	(0.09)
Profit on Sale of Investments		-	-	(15.52)
Fair Value (Gain)/ Loss	(12.69)	21.35	(12.44)	23.43
Operating profit / (loss) before working capital changes	**181.87**	**1,620.40**	**(103.69)**	**2,013.07**
Changes in working capital:				
Inventories	175.68	6,328.76	(6,803.56)	3,967.64
Trade receivables	(3,818.88)	454.65	(5,067.43)	1,438.41
Loans	-	-	-	-
Other Current Assets	(211.87)	(80.22)	622.58	1,113.00
Current Liability	0.42	(281.64)	1,200.43	(1,531.30)
Provisions	10.00	34.30	17.56	69.74
	(3,844.65)	**6,455.85**	**(10,030.42)**	**5,057.48**
Cash generated from operations	**(3,662.78)**	**8,076.25**	**(10,134.11)**	**7,070.55**
a.Direct Taxes (Paid)	(114.43)	(222.83)	(125.40)	(305.45)
Net cash flow from / (used in) operating activities (A)	**(3,777.21)**	**7,853.42**	**(10,259.51)**	**6,765.10**
B. Cash flow from / (used in) investing activities				
a.Purchase Of Property , plant and equipment	(2.93)	(147.83)	(4.30)	(340.51)
b.Loans (given)/ repayment received	271.12	(2,023.48)	(256.33)	(2,236.57)
c.Sale /Reversal of Fixed Assets	-	-	-	18.98
d.Purchase of Investments	-	(78.00)	-	(78.00)
e.Release of Margin money	-	-	(22.53)	(30.26)
f.Rent received	0.60	1.20	0.60	2.40
g.Interest received	626.46	84.21	390.55	131.82
h. Dividend income	-	-	0.07	0.09
Net cash flow from / (used in) investing activities (B)	**895.26**	**(2,163.90)**	**108.06**	**(2,532.05)**
C. Cash flow from / (used in) financing activities				
a. Borrowings -Net of Repayment	3,169.08	(4,804.09)	11,201.46	(3,334.91)
b.Interest Paid	(266.91)	(843.21)	(588.05)	(1,209.16)
c.Lease rent paid	(14.77)	(28.64)	(16.87)	(30.74)
Net cash flow from / (used in) financing activities (C)	**2,887.40**	**(5,675.94)**	**10,596.54**	**(4,574.81)**
Net increase / (decrease) in Cash and cash equivalents (A+B+C)	**5.45**	**13.58**	**445.09**	**(341.76)**
Cash and cash equivalents at the beginning of the year	29.45	15.87	55.09	396.86
Cash and cash equivalents at the end of the year	**34.90**	**29.45**	**500.17**	**55.09**
Cash and Cash equivalent as per above comprises of the following				
Cash and cash equivalent				
- Cash in hand	2.96	1.28	18.62	9.71
-Balances with Banks (on current accounts)	31.94	28.17	481.55	45.38
	34.90	**29.45**	**500.17**	**55.09**
- Other Bank Balances				
Balance as per statement of cash flows	**34.90**	**29.45**	**500.17**	**55.09**

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 Review Report on Quarterly Consolidated Unaudited Financial Results

The Board of Directors
M/s. Pioneer Investcorp Limited
Mumbai,

1. We have reviewed the accompanying statement of unaudited consolidated financial results ('the Statement') of **M/s. Pioneer Investcorp Limited** ('the Parent') and its subsidiaries and associate company (the Parent, its subsidiaries & the associate company together referred to as the "Group") for the quarter and half year ended September 30, 2026, being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015, as amended.

2. This Statement, which is the responsibility of the Parent's Management and is approved by the Parent's Board of Directors in their meeting held on November 13, 2026 has been prepared in accordance with the recognition & measurement principles laid down in Indian Accounting Standard (Ind As) 34, *Interim Financial Reporting* prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express our conclusion on the Statement based on our review.

3. 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 & 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 issued by the Securities and Exchange Board of India under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the following wholly owned subsidiaries and associate company, 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 su7bsidiary
   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

5. Based on our review conducted and procedures performed as stated in Paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited consolidated financial results prepared in accordance with Indian Accounting Standards and other accounting principles and policies, 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.

6. The accompanying Statement includes unaudited standalone financial results / financial information in respect of one associate whose unaudited standalone financial results / financial information reflects Group's share of profit before tax of Rs. 171.37 Lakhs for the half year ended September 30, 2026.

   These financial results / financial information of the associate company are unaudited and have been furnished to us by the Management and our conclusion on the Consolidated Financial results for the quarter and half year ended September 30, 2026, in so far as it relates to amounts and disclosures in respect of this associate is based solely on such unaudited standalone financial results / financial information.

   Our Conclusion on the Statement is not modified in respect this matter.

For Jayesh Dadia & Associates LLP
Chartered Accountants
Firm Registration No. 121142W / W100122

Jayesh Dadia
Partner
Membership No. 033973

JAYESH DADIA & ASSOCIATES LLP CHARTERED ACCOUNTANTS MUMBAI

Place: Mumbai
Dated: November 13, 2026
UDIN: 26033973GPLVWW6694

JAYESH DADIA & ASSOCIATES LLP

CHARTERED ACCOUNTANTS

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Independent Auditor's Review Report on Quarterly Standalone Unaudited Financial Results

The Board of Directors
M/s. Pioneer Investcorp Limited
Mumbai,

1. We have reviewed the accompanying statement of standalone unaudited financial results ('the Statement') of **M/s. Pioneer Investcorp Limited** ('the Company') for the quarter and half year ended September 30, 2026, being submitted by the Company pursuant to the requirements of Regulation 33 & 52 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015, as amended.

2. This Statement, which is the responsibility of the Company's Management and has been approved by the Board of Directors in their meeting held on November 13, 2026, has been prepared in accordance with the recognition and measurement principles laid down in the in Indian Accounting Standard (Ind As) 34, *Interim Financial Reporting* prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express our conclusion on the Statement based on our review.

3. 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 & perform the review to obtain moderate assurance as to whether the standalone financial statements are free of material misstatement. A review is limited primarily to enquiries 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.

4. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited standalone 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 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.

For Jayesh Dadia & Associates LLP
Chartered Accountants
Firm Registration No. 121142W / W100122

JAYESH DADIA & ASSOCIATES LLP CHARTERED ACCOUNTANTS MUMBAI

Jayesh Dadia
Partner
Membership No. 033973

Place: Mumbai
Dated: November 13, 2026
UDIN: 26033973FMLAVU1179