

July 30, 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.:- Audited Standalone and Consolidated Financial Results alongwith  
Auditors Report and Results Press Release for the quarter and year ended  
31<sup>st</sup> March, 2020.**

**Ref.:- Pursuant to SEBI (Listing Obligations and Disclosure Requirements)  
Regulation 2015**

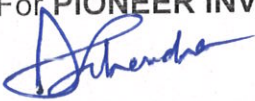
In compliance of the following Regulations of the SEBI (Listing and Disclosure Requirements) Regulation 2015, the Board of Directors of the Company at their meeting held on 30<sup>th</sup> July, 2020, taken on record the Followings:

1. Audited Standalone and Consolidated Financial Results for the quarter and year ended 31<sup>st</sup> March, 2020 alongwith statement of Assets and Liabilities and Cashflow Statement for the year ended 31<sup>st</sup> March, 2020, 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, 2020 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, 2020 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  
Audited Standalone and Consolidated Financial Results for the Quarter and Year ended 31st March, 2020.

₹ in Lacs

Sr. No.	Particulars	Standalone				Consolidated					
		Quarter ended 31.03.2020	Quarter ended 31.12.2019	Quarter ended 31.03.2019	Year ended 31.03.2020	Year ended 31.03.2019	Quarter ended 31.03.2020	Quarter ended 31.12.2019	Quarter ended 31.03.2019	Year ended 31.03.2020	Year ended 31.03.2019
		(Refer Note 3)	(Unaudited/ Reviewed)	(Refer Note 3)	(Audited)	(Audited)	(Refer Note 3)	(Unaudited/ Reviewed)	(Refer Note 3)	(Audited)	(Audited)
	<b>Revenue from Operations</b>										
	(i) Fee Income	43.50	87.63	12.00	475.59	569.97	236.67	157.50	313.45	641.50	958.46
	(ii) Income from Trading in Securities	495.75	748.72	816.47	2,663.79	2,670.30	1,665.88	783.32	744.07	3,301.01	2,749.99
	(iii) Net gain on fair value changes	338.50	7.69	-10.86	293.18	(147.90)	343.91	7.69	1.69	290.91	(135.35)
	<b>I Total Revenue from Operations</b>	<b>877.74</b>	<b>844.04</b>	<b>817.61</b>	<b>3,432.55</b>	<b>3,092.37</b>	<b>2,246.47</b>	<b>948.51</b>	<b>1,059.21</b>	<b>4,233.43</b>	<b>3,573.10</b>
	<b>II Other Income</b>	52.26	9.60	22.44	79.30	71.85	33.58	13.52	12.81	54.93	61.05
	<b>Total Income (I + II)</b>	<b>930.00</b>	<b>853.64</b>	<b>840.05</b>	<b>3,511.85</b>	<b>3,164.22</b>	<b>2,280.04</b>	<b>962.03</b>	<b>1,072.02</b>	<b>4,288.35</b>	<b>3,634.15</b>
	<b>2 Expenditure</b>										
	(i) Finance Costs	270.53	214.01	187.72	1,045.88	714.83	489.03	217.71	194.79	1,061.06	780.91
	(ii) Employee benefits expense	303.64	346.76	431.93	1,334.01	1,744.16	848.61	451.01	518.83	1,736.67	1,996.77
	(iii) Depreciation & Amortisation Expenses	41.38	18.95	26.00	103.16	94.70	66.52	26.45	33.82	124.15	120.34
	(iv) Other Expenses	255.11	159.67	129.41	688.73	588.73	543.63	192.87	170.07	867.80	731.93
	<b>Total Expenditure (2)</b>	<b>870.66</b>	<b>739.39</b>	<b>775.05</b>	<b>3,171.78</b>	<b>3,142.41</b>	<b>1,947.79</b>	<b>888.04</b>	<b>917.52</b>	<b>3,789.68</b>	<b>3,629.96</b>
	<b>Profit/ (Loss) from ordinary activities before exceptional items</b>	<b>59.34</b>	<b>114.25</b>	<b>65.00</b>	<b>340.07</b>	<b>21.81</b>	<b>332.25</b>	<b>73.99</b>	<b>154.51</b>	<b>498.67</b>	<b>4.20</b>
	<b>4 Exceptional Items</b>	-	-	-	-	-	-	-	-	-	-
	<b>5 Profit/ Loss before Tax</b>	<b>59.34</b>	<b>114.25</b>	<b>65.00</b>	<b>340.07</b>	<b>21.81</b>	<b>332.25</b>	<b>73.99</b>	<b>154.51</b>	<b>498.67</b>	<b>4.20</b>
	<b>6 Tax Expenses</b>	34.80	34.69	-42.91	122.56	(12.21)	135.80	34.45	(17.85)	187.52	(17.85)
	<b>7 Net Profit/(Loss) for the period</b>	<b>24.54</b>	<b>79.56</b>	<b>107.91</b>	<b>217.51</b>	<b>34.02</b>	<b>196.45</b>	<b>39.54</b>	<b>172.36</b>	<b>311.15</b>	<b>22.05</b>
	<b>8 Other Comprehensive Income</b>										
	A) (i) Items that will not be reclassified to profit or loss	6.76	-6.72	6.11	(1.50)	24.47	5.09	(5.26)	32.06	6.03	32.06
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-1.38	1.69	-2.10	0.38	(8.40)	(0.96)	1.32	(34.62)	(1.52)	(10.57)
	B) (i) Items that will be reclassified to profit or loss	7.51		29.77	7.51	29.77	7.51		27.10	7.51	19.17
	(ii) Income tax relating to items that will be reclassified to profit or loss	-		-	-	-	-		-	-	-
	<b>Other Comprehensive Income/ (loss) (net of tax)</b>	<b>12.89</b>	<b>(5.03)</b>	<b>33.79</b>	<b>6.39</b>	<b>45.85</b>	<b>11.64</b>	<b>(3.94)</b>	<b>24.55</b>	<b>12.02</b>	<b>40.67</b>
	<b>Total comprehensive Income 9 (9+10)</b>	<b>37.43</b>	<b>74.53</b>	<b>141.69</b>	<b>223.90</b>	<b>79.86</b>	<b>208.09</b>	<b>35.60</b>	<b>196.90</b>	<b>323.17</b>	<b>62.71</b>
	<b>10 Paid up Equity Share Capital</b>	1229.69	1229.69	1229.69	1229.69	1229.69	1229.69	1229.69	1229.69	1229.69	1229.69
	(Face Value per share)	10	10	10	10	10	10	10	10	10	10
	<b>11 Earnings Per Share (Rs.)</b>										
	Basic & Diluted EPS (Rs.) Excluding extraordinary items	0.20	0.65	0.88	1.77	0.28	1.60	0.32	1.40	2.53	0.18
	Basic & Diluted EPS (Rs.) Including extraordinary items	0.20	0.65	0.88	1.77	0.28	1.60	0.32	1.40	2.53	0.18





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**Notes**

- The above audited Financial Results of the Company for the Quarter and Year Ended on March 31,2020 have been reviewed by the Audit Committee and approved by the Board of Directors in the Meeting held on 30th July 2020. The Statutory Auditors have conducted a audit of these results in terms of Regulation 33 of the Security Exchange of India (Listing obligation and disclosure requirements) regulations 2015 as amended.
- 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 March 2020.
- The figures for the quarter ended 31st March 2020 and 31st March 2019 represents the balance between audited financial in respect of full financial year and those published till the third quarter of the respective financial year.
- The Company elected to exercise the option of reduced Corporate income-tax rate from 34.94% to 25.17% as permitted under section 115BAA of the Income-tax Act, 1961 as per the amendment notified in the official Gazette dated 12 December 2019
- As assessed by the management, Impact of Covid 19 on the financial statements of the Company is likely to be modest and for short term. Management does not foresee any medium to long term risk in company's ability to continue as going concern.
- 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 year ended 31st March, 2019 are as under:

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 year ended 31st March, 2019 are as under

Description	Standalone		Consolidated	
	Quarter ended 31.03.2019	Year ended 31.03.2019	Quarter ended 31.03.2019	Year ended 31.03.2019
<b>Net Profit as per Previous GAAP (Indian GAAP)</b>	<b>115.97</b>	<b>184.64</b>	<b>252.81</b>	<b>193.49</b>
(i) Fair Valuation of Inventories	14.53	7.58	49.75	7.58
(ii) Fair Valuation of Quoted Equity Shares	(15.23)	(145.31)	(101.42)	(145.31)
(iii) Remeasurement of defined benefit obligation recognised in other comprehensive income	(4.01)	(16.07)	(16.12)	(21.49)
(iv) Fair value impact of Non-Convertible & Non-Cumulative Preference Shares	4.64	18.13	0.72	-
(iv) Fair value impact of Security Deposits	(0.66)	(3.17)	(2.38)	(3.13)
(iv) Fair value impact of Lease accounting	(0.94)	(5.40)	(6.73)	(8.86)
(vii) Tax impact of above adjustments	(6.37)	(6.37)	(0.23)	(0.23)
<b>Net Profit for the quarter under Ind AS</b>	<b>107.92</b>	<b>34.02</b>	<b>176.40</b>	<b>22.05</b>
<b>Other Comprehensive Income (net of Income Tax)</b>				
(i) Remeasurement of the defined benefit liabilities	4.01	16.07	16.12	21.49
(ii) Fair value of Equity shares through OCI	29.77	29.77	19.17	19.17
<b>Total Incl. Comprehensive Income For the Quarter/ Year Ended</b>	<b>141.70</b>	<b>79.86</b>	<b>211.69</b>	<b>62.71</b>

Description	Standalone	Consolidated
	Year ended 31.03.2019	Year ended 31.03.2019
<b>As Reported Under GAAP</b>		
Equity Capital	1,289.47	1,289.47
Reserves	10,640.60	11,172.53
<b>Total</b>	<b>11,930.07</b>	<b>12,462.00</b>
<b>Adjustments</b>		
(i) Fair Valuation of Inventories	9.95	9.95
(ii) Fair Valuation of Equity Shares	233.78	246.46
(iii) Fair value impact of Non-Convertible & Non-Cumulative Preference Shares	(109.25)	-
(iv) Fair value impact of Security Deposits	(16.76)	(16.70)
(v) Fair value impact of Lease accounting	(8.39)	(11.98)
(vi) Tax Impact of above	35.95	16.89
<b>Equity as per IND AS</b>	<b>12,075.35</b>	<b>12,706.62</b>

7. 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.

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





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Audited Standalone and Consolidated Balancesheet as on 31.03.2020 (Rs. In lakhs)

Particulars	Standalone		Consolidated	
	31.03.2020	31.03.2019	31.03.2020	31.03.2019
<b>Assets</b>				
<b>- Financial Assets</b>				
Cash & Cash Equivalents	273.53	1,270.83	777.35	1,541.16
Bank Balance other than above	-	-	494.52	229.88
Receivables	8,980.41	6,509.02	13,240.74	10,601.83
Loans	413.31	6.80	-	0.09
Investments	5,790.43	6,099.07	1,593.91	1,924.96
Inventories	123.36	4,922.27	123.36	4,922.27
Other Financial Assets	478.12	218.48	716.93	461.09
<b>Total Financial Assets "A"</b>	<b>16,059.15</b>	<b>19,026.47</b>	<b>16,946.80</b>	<b>19,681.28</b>
<b>- Non-Financial Assets</b>				
Current Tax Assets (Net)	76.41	183.38	87.25	194.07
Deferred Tax Assets (Net)	119.03	107.61	395.00	450.92
Property, Plant and Equipment	505.24	434.86	620.35	564.46
Other Intangible Assets	-	11.04	6.90	19.65
Other Non-Financial Assets	144.53	161.44	157.75	177.84
<b>Total Non-Financial Assets "B"</b>	<b>845.21</b>	<b>898.34</b>	<b>1,267.25</b>	<b>1,406.94</b>
<b>Total Assets "A" + "B"</b>	<b>16,904.37</b>	<b>19,924.81</b>	<b>18,214.04</b>	<b>21,088.23</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	-	-	305.71	216.71
Debt Securities	-	-	-	-
Borrowings (Other than Debt Securities)	3,942.07	7,189.22	4,042.15	7,308.92
Deposits	200.00	200.00	200.00	200.00
Other Financial Liabilities	255.66	212.88	301.45	239.96
<b>Total Financial Liabilities "A"</b>	<b>4,397.73</b>	<b>7,602.11</b>	<b>4,849.30</b>	<b>7,965.59</b>
<b>- Non-Financial Liabilities</b>				
Provisions	174.26	162.57	288.86	273.32
Other Non-Financial Liabilities	33.13	84.79	46.08	142.69
<b>Total Non-Financial Liabilities "B"</b>	<b>207.39</b>	<b>247.35</b>	<b>334.94</b>	<b>416.02</b>
<b>Total Liabilities I - "A" + "B"</b>	<b>4,605.11</b>	<b>7,849.46</b>	<b>5,184.24</b>	<b>8,381.61</b>
<b>Equity</b>				
- Equity Share Capital	1,289.47	1,289.47	1,289.47	1,289.47
- Other Equity	11,009.78	10,785.88	11,740.33	11,417.15
<b>II</b>	<b>12,299.25</b>	<b>12,075.35</b>	<b>13,029.80</b>	<b>12,706.62</b>
<b>Total Equity &amp; Liabilities "I" + "II"</b>	<b>16,904.37</b>	<b>19,924.81</b>	<b>18,214.04</b>	<b>21,088.23</b>





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Audited Standalone and Consolidated Cashflow Statement as on 31.03.2020 (Rs. In lakhs)

Particulars	Standalone		Consolidated	
	31-03-2020	31-03-2019	31-03-2020	31-03-2019
<b>A. Cash flow from operating activities</b>				
Profit before tax	340.07	21.81	498.67	4.20
Adjustments for:				
Depreciation and amortisation expenses	103.16	94.70	124.15	120.34
Finance costs	1,045.88	714.83	1,061.06	780.91
Fixed Assets written off	11.04	-	11.04	-
Rent received	(1.20)	(1.20)	(1.20)	(1.20)
Interest received	(66.96)	(70.65)	(42.58)	(59.85)
Profit on Sale of Investments	(406.34)	(9.14)	(406.34)	(20.32)
Ind AS adjustment(transition reserve)	6.39	45.85	12.02	40.67
Changes in Other comprehensive Income	-	-	-	-
	691.97	774.38	758.16	860.54
<b>Operating profit / (loss) before working capital changes</b>	<b>1,032.05</b>	<b>796.18</b>	<b>1,256.83</b>	<b>864.74</b>
<b>Changes in working capital:</b>				
Inventories	4,798.92	(1,860.19)	4,798.92	(1,860.19)
Trade receivables	(2,471.38)	(1,743.55)	(2,638.91)	(544.48)
Loans	(406.51)	178.81	0.09	(0.01)
Other Current Assets	(242.73)	(3.08)	(235.75)	470.92
Current Liability	(8.89)	182.98	(35.13)	232.40
Provisions	11.69	1.70	104.54	(201.80)
	1,681.10	(3,243.32)	1,993.76	(1,903.16)
<b>Cash generated from operations</b>	<b>2,713.15</b>	<b>(2,447.14)</b>	<b>3,250.59</b>	<b>(1,038.42)</b>
a.Direct Taxes (Paid)	(27.01)	(101.99)	(24.76)	(110.17)
<b>Net cash flow from / (used in) operating activities (A)</b>	<b>2,686.13</b>	<b>(2,549.13)</b>	<b>3,225.83</b>	<b>(1,148.59)</b>
<b>B. Cash flow from / (used in) investing activities</b>				
a.Purchase Of Property , plant and equipment	(173.53)	(196.42)	(178.33)	(219.92)
b.Purchase Of Investments	(495.65)	(531.19)	(495.65)	(534.83)
c.Sale of Investments	1,210.63	504.81	1,233.03	627.94
d.Rent received	1.20	1.20	1.20	1.20
e.Interest received	66.96	70.65	42.58	59.85
	609.60	(150.96)	602.84	(65.75)
<b>Net cash flow from / (used in) investing activities (B)</b>	<b>609.60</b>	<b>(150.96)</b>	<b>-</b>	<b>-</b>
<b>C. Cash flow from / (used in) financing activities</b>				
a. Borrowings -Net of Repayment	(3,247.15)	4,148.91	(3,266.78)	2,721.49
b.Interest Paid	(1,045.88)	(714.83)	(1,061.06)	(780.91)
	(4,293.03)	3,434.08	(4,327.84)	1,940.58
<b>Net cash flow from / (used in) financing activities (C)</b>	<b>(4,293.03)</b>	<b>3,434.08</b>	<b>(4,327.84)</b>	<b>1,940.58</b>
<b>Net increase / (decrease) in Cash and cash equivalents (A+B-C)</b>	<b>(997.30)</b>	<b>733.99</b>	<b>(499.17)</b>	<b>726.24</b>
Cash and cash equivalents at the beginning of the year	1,270.83	536.84	1,771.04	1,044.80
Cash acquired on amalgamation				
<b>Cash and cash equivalents at the end of the year</b>	<b>273.53</b>	<b>1,270.83</b>	<b>1,271.86</b>	<b>1,771.04</b>
<b>Cash and Cash equivalent as per above comprises of the following</b>				
<b>Cash and cash equivalent</b>				
- cash in hand	6.58	1.58	777.35	1,541.16
-Balances with Banks (on current accounts)	266.95	1,269.25	494.52	229.88
	273.53	1,270.83	1,271.86	1,771.04
- Bank overdraft / cash credit				
<b>Balance as per statement of cash flows</b>	<b>273.53</b>	<b>1,270.83</b>	<b>1,271.86</b>	<b>1,771.04</b>
Figures in brackets represent outflows				



**J. D. JHAVERI & ASSOCIATES**

Chartered Accountants

**Head Office:-**

A-105, Silver Arch,  
Ceaser Road, Amboli,  
Opp. Filmalaya Studio,  
Andheri (West),  
Mumbai 400 058.



**Mr. Jatin D. Jhaveri**

B.Com, F.C.A.

**Mobile No:-** 9821195140

**Tel No:-** +91 22 2679 0595

**E-Mail:-** [jdjhaveri@gmail.com](mailto:jdjhaveri@gmail.com)

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**INDEPENDENT AUDITORS' REPORT**

**To the Members of**

**Pioneer Investcorp Ltd,**

**Report on the Standalone Financial Statements**

**Opinion**

We have audited the Standalone Financial Statements of **M/s. Pioneer Investcorp Ltd** ("the Company"), which comprise the Balance Sheet as at 31<sup>st</sup> March 2020, and the Statement of Profit and Loss (Including Other Comprehensive Income), Statement of changes in Equity and Statement of Cash flows for the year then ended, and notes to the Financial Statements, including a Summary of Significant Accounting Policies and other explanatory information (hereinafter referred to as "the Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31<sup>st</sup> March, 2020, its Profit, changes in Equity and its Cash Flows for the year ended on that date.



## Basis for Opinion

We conducted our Audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements 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 together with the ethical requirements that are relevant to our Audit of the Financial Statements under the provisions of the Companies Act, 2013 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.

## Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No.	Key Audit Matter	Auditor's response
1	<p><b>Transition to Indian Accounting Standards ("Ind AS")</b></p> <p>The Company has adopted Ind AS notified under Section 133 of the Companies Act 2013 ("the Act") read with the Companies (Indian Accounting Standards) Rules, 2015 from April 01, 2019 and the effective date of such transition is April 01, 2018.</p> <p>Ind AS is new and complex accounting standards which require considerable judgment and interpretation in its implementation. Further, Ind AS 101 ("First-time Adoption of Indian Accounting Standards") allows two categories of exceptions to the first-time adopters which mainly include prohibition to retrospective application of certain requirements of Ind AS and exemption from some requirements of Ind AS. We consider this transition and the required disclosure to be a key audit matter because new accounting policies have been developed by the Company to comply with these standards and judgment. Note 1 "Significant Accounting Policies", Note on "Fair value</p>	<p><b>Principal Audit Procedures</b></p> <p>We have performed the following audit procedures in order to obtain sufficient audit evidence:</p> <ul style="list-style-type: none"><li>• Assessed the Company's process to identify the impact of adoption and transition to the new accounting standards;</li><li>• Evaluated the design of internal controls and tested the operating effectiveness of key internal controls around the process of preparation of Standalone Financial Statements;</li><li>• Reviewed the exemptions availed by the Company from certain requirements under Ind AS;</li><li>• Obtained an understanding of the governance over the determination of key judgments;</li><li>• Evaluated and tested the key assumptions and judgments adopted by management;</li><li>• Assessed the disclosures made</li></ul>

	<p>hierarchy”, “Market risk”, “Liquidity Risk” and “Reconciliation of Balance Sheet, Total Other Comprehensive Income, Equity and Cash flows as per previous GAAP to Ind AS, to the standalone Financial Statements provide detailed information on the significant policies, critical judgment and estimation along with details of exemptions applied from certain requirements under Ind AS based on which this Standalone Financial Statements is prepared.</p>	<p>against the relevant Ind AS; and</p> <ul style="list-style-type: none"><li>• Determined the appropriateness of the methodologies and models used along with the responsibility of the outputs.</li></ul>
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Sr. No.	Key Audit Matter	Auditor's response
2	<p><b>Measurement of Investments in accordance with Ind AS 109 "Financial Instruments"</b></p> <p>On initial recognition, Investments are recognized at fair value, in case of Investments which are recognised at fair value through profit and loss (FVTPL), its transaction cost is recognised in the statement of profit and loss. In other cases, the transaction costs are attributed to the acquisition value of the investments.</p> <p>The Company's investments are subsequently classified into following categories based the objective of its business model to manage the cash flows and options available in the standard:</p> <ul style="list-style-type: none"> <li>• Debt instruments at amortised cost</li> <li>• Debt instruments and equity instruments at fair value through profit or loss (FVTPL)</li> <li>• Equity instruments measured at fair value through other comprehensive income FVTOCI.</li> </ul> <p>The Company has assessed following two business model:</p> <ul style="list-style-type: none"> <li>- Held to collect contractual cash flows</li> <li>- Realising cash flows through the sale of investments. The Company makes decisions based on the assets' fair values and manages the assets to realise those fair values.</li> </ul> <p>Since valuation of investments at fair value involves critical assumptions, significant risk in valuation and complexity in assessment of business model, the valuation of investments as per Ind AS 109 is determined to be a key audit matter in our audit of the financial statements.</p>	<p><b>Principal Audit Procedures</b></p> <ul style="list-style-type: none"> <li>• Obtained an understanding of Company's business model assessed in accordance with Ind AS 109.</li> <li>• Evaluated the Company's assessment of business model.</li> <li>• Obtained an understanding of the determination of the measurement of the investments and tested the reasonableness of the significant judgments applied by the management.</li> <li>• Evaluated the design of internal controls relating to the measurement and also tested the operating effectiveness of the aforesaid controls.</li> <li>• Obtained valuation certificate of independent valuer in respect of fair value investments</li> <li>• Ensured that the Company has used valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.</li> <li>• Assessed the appropriateness of the disclosure in the standalone financial statements in accordance with the applicable financial reporting framework.</li> </ul>



<p><b>3</b></p>	<p><b>Loans and impairment loss allowance</b></p> <p>The value of loans as at March 31, 2020 is significant and there is a high degree of complexity and judgment involved for the Company in estimating individual and collective credit impairment provisions and write-offs against these loans. The Company's model to calculate expected credit loss ("ECL") is inherently complex and judgment is applied in determining the correct construction of the three stage impairment model ("ECL Model") including the selection and input of forward-looking information. ECL provision calculations require the use of large volumes of data. The completeness and reliability of data can significantly impact accuracy of the modeled impairment provisions. The accuracy of data flows and the implementation of related controls are critical for the integrity of the estimated impairment provisions.</p>	<p><b>Principal Audit Procedures</b></p> <p>We have started our audit procedures with understanding of the internal control environment related to impairment loss allowance. Our procedures over internal controls focused on recognition and measurement of impairment loss allowance. We assessed the design and tested the operating effectiveness of the selected key controls implemented by the Company.</p> <p>We also assessed whether the impairment methodology used by the Company is in line with Ind AS 109 "Financial instruments" requirements. Particularly, we assessed the approach of the Company regarding definition of default, Probability of Default, Loss Given Default and incorporation of forward-looking information for the calculation of ECL.</p> <p>For loans which are assessed for impairment on a portfolio basis we performed particularly the following procedures:</p> <ul style="list-style-type: none"> <li>• We read and understood the methodology and policy laid down for loans given by the Company.</li> <li>• We have verified the existence of recovery process plan in the event of default.</li> <li>• We have verified the historical trends of repayment of principal amount of loan and</li> </ul>
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		repayment of interest; <ul style="list-style-type: none"> <li>• We tested the reliability of key data inputs and related management controls;</li> <li>• We checked the stage classification as at the balance sheet date as per definition of default of the Company;</li> <li>• We have assessed the assumptions made by the Company in making provision considering forward looking information.</li> </ul>
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**Other Information**

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's Annual Report, but does not include the Standalone Financial Statements and our Auditors' Report thereon.

Our opinion on the Standalone Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our Audit of the Standalone Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Standalone Financial Statements or our knowledge obtained in the Audit or otherwise appears to be materially misstated. If based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.



## **Management's Responsibility for the Standalone Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance, changes in Equity and Cash Flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error. In preparing the Financial Statements, Management is 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 Management 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 Financial Statements**

Our objectives are to obtain reasonable assurance about whether the Financial Statements 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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Statements.

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 Financial Statements, 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 Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system 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 management.
- Conclude on the appropriateness of Management's 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 Financial Statements 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 Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

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



## **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable
2. As required by Section 143(3) of the Act, we report, that:
  - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
  - b. In our opinion, proper Books of Account as required by law have been kept by the Company in so far as it appears from our examination of those books;
  - c. The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account.
  - d. In our opinion, the aforesaid standalone Ind AS Financial Statements comply with the Indian Accounting Standards prescribed under section 133 of the Act read with relevant rules issued thereunder.
  - e. On the basis of the written representations received from the Directors as on 31<sup>st</sup> March, 2020 and taken on record by the Board of Directors, none of the Directors is disqualified as on 31<sup>st</sup> March, 2020 from being appointed as a Director in terms of Section 164(2) of the Act;
  - f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B"
  - g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:

- (i) The Company has disclosed the impact of pending litigations on its financial position in its Standalone Ind AS financial statements. Refer note 28 to the Standalone Ind AS Financial Statements.
  - (ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - (iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
3. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

**For J.D. Jhaveri & Associates**  
**Chartered Accountants**  
**Firm Reg. No.: 0111850W**

Jatin Dinesh  
Kumar Jhaveri

Digitally signed by Jatin Dinesh Kumar Jhaveri  
DN: c=IN, o=Jatin Dinesh Kumar Jhaveri, ou=Jatin Dinesh Kumar Jhaveri, email=jatin.dinesh.kumar.jhaveri@jdh.co.in, cn=Jatin Dinesh Kumar Jhaveri

**Jatin D. Jhaveri**  
**Proprietor**  
**M.No.: 045072**  
**Mumbai,**  
**UDIN:- 20045072AAAAEO4573**  
**Date: 30/072020**



## **Annexure A to the Auditors' Report**

The Annexure referred to in the Independent Auditors' Report to the members of the Company on the Standalone IND-AS financial statements for the year ended 31<sup>st</sup> March, 2020, we report that:

- (i) (a) The Company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets;
  - (b) A substantial portion of these fixed assets have been physically verified by the management at reasonable intervals and no material discrepancies were noticed on such verification.
  - (c) In our opinion and according to the information & explanation given to us and based on our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.
- (ii) As explained to us, the inventories have been physically verified during the year by the management. The intervals at which the inventories are physically verified are, in our opinion, reasonable in relation to the size of the Company and the nature of its business. The Company is maintaining proper records of inventory and no material discrepancies were noticed on physical verification.
- (iii) As informed to us & on the basis of our examination of the books of accounts & other relevant records, The Company has granted loans to five bodies corporate covered in the register maintained under section 189 of the Companies Act, 2013 ('the Act').
  - (a) In our opinion, the rate of interest and other terms and conditions on which the loans had been granted to the bodies corporate listed in the register maintained under Section 189 of the Act were not, prima facie, prejudicial to the interest of the Company
  - (b) In the case of the loans granted to the bodies corporate listed in the register maintained under section 189 of the Act, the borrowers have been regular in the payment of the principal and interest as stipulated.
  - (c) There are no overdue amounts in respect of the loan granted to a body corporate listed in the register maintained under section 189 of the Act.
- (iv) In our opinion & according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 in respect of loans given, investments made, guarantees and security given by the Company.
- (v) In our opinion & according to the information & explanation given to us, the Company has not accepted any deposits from the public during the year. Therefore paragraph 3(v) of the Order is not applicable.

(vi) According to the information & explanation provided to us, the Central Government has not prescribed the maintenance of cost records under sub-section (1) of section 148 of the Companies Act, 2013.

(vii) (a) According to the information & explanations provided to us & on the basis of our examination of the books of accounts & other relevant records, the Company is generally regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities. As explained to us, there were no undisputed statutory dues as mentioned above in arrears as at 31<sup>st</sup> March, 2020 for a period of more than 6 months from the date they became payable.

(b) According to the information and explanations given to us, details of disputed statutory dues which have not been deposited or partially deposited are as follows:

Name of the Statute	Nature of Dues	Amount disputed (₹)	Period to which the amount relates (F.Y.)	Forum where dispute is pending
Income Tax Act, 1961	Income Tax	76,55,100	2010-11	CIT(A)
Income Tax Act, 1961	Income Tax	1,17,02,092	2011-12	CIT(A)
Income Tax Act, 1961	Income Tax	2,16,789	2012-13	CIT(A)

(viii) In our opinion and according to the information & explanation given to us and based on our examination of the records of the Company, the company has not defaulted in repayment of loans or borrowings to banks or financial institutions.

(ix) The Company has not raised any money by way of initial public offer or further public offer including debt instruments during the year. The Company has availed of term loans during the year and the same has been applied for the purpose it has been taken;

(x) To the best of our knowledge and belief and according to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.

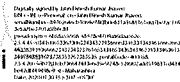
(xi) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.



- (xii) In our opinion and according to the information & explanations given to us, the Company is not a Nidhi Company and therefore the compliance requirements relevant to a Nidhi Company are not applicable.
- (xiii) In our opinion and according to the information & explanations given to us and based on our examination of the records of the Company, all transactions with related parties are in compliance with section 177 and 188 of the Companies Act, 2013 where applicable and the details have been disclosed in the financial statements etc. as required by the applicable accounting standards.
- (xiv) In our opinion and according to the information & explanation given to us and based on our examination of the records of the Company, no preferential allotment or private placement of shares or fully or partly convertible debentures has been made by the Company during the year under review.
- (xv) According to the information & explanations given to us and based on our examination of the records of the Company, the Company has not entered into any non-cash transactions with directors or persons connected with him/her as specified under the provisions of section 192 of the Companies Act, 2013,
- (xvi) The Company is not required to be registered under section 45-1(A) of the Reserve Bank of India Act, 1934 and therefore the provisions of paragraph 3(xvi) of the Order is not applicable.

**For J.D. Jhaveri & Associates**  
**Chartered Accountants**  
**Firm Reg. No.: 0111850W**

Jatin Dinesh  
Kumar Jhaveri



**Jatin Jhaveri**  
**Proprietor**  
**M.No.: 045072**  
**Mumbai,**  
**UDIN: :- 20045072AAAAEO4573**  
**Date :-30/07/2020**

## **Annexure - B to the Independent Auditor's Report**

**Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act") referred to in paragraph 2 (f) on Report on Other Legal and Regulatory Requirements of our report.**

### **Opinion**

We have audited the internal financial controls over financial reporting with reference to the standalone financial statements of **Pioneer Investcorp Ltd** ("the Company") as of 31<sup>st</sup> March, 2020 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

In our opinion the Company has in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31<sup>st</sup> March 2020, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

### **Management's Responsibility for Internal Financial Controls**

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

## **Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

## **Meaning of Internal Financial Controls over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.



## **Inherent Limitations of Internal Financial Controls over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

**For J.D. Jhaveri & Associates**  
**Chartered Accountants**  
**Firm Reg. No.: 0111850W**

Jatin Dinesh  
Kumar Jhaveri

Digitally signed by Jatin Dinesh Kumar Jhaveri  
DN: cn=Jatin Dinesh Kumar Jhaveri, o=J.D. Jhaveri & Associates, ou=J.D. Jhaveri & Associates, email=jatin@jdjha.com, c=IN  
c=IN, o=J.D. Jhaveri & Associates, ou=J.D. Jhaveri & Associates, email=jatin@jdjha.com

**Jatin Jhaveri**  
**Proprietor**  
**M.No.: 045072**  
**Mumbai,**  
**UDIN: :- 20045072AAAAEO4573**  
**Date :- 30/07/2020**

**J. D. JHAVERI & ASSOCIATES**  
Chartered Accountants

**Head Office:-**  
A-105, Silver Arch,  
Ceaser Road, Amboli,  
Opp. Filmalaya Studio,  
Andheri (West),  
Mumbai 400 058.



**Mr. Jatin D. Jhaveri**  
B.Com, F.C.A.

**Mobile No:-** 9821195140  
**Tel No:-** +91 22 2679 0595  
**E-Mail:-** [jdjhaveri@gmail.com](mailto:jdjhaveri@gmail.com)

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## INDEPENDENT AUDITORS' REPORT

To the Members of  
Pioneer Investcorp Ltd,

### Report on the audit of the Consolidated Financial Statements Opinion

#### Opinion

We have audited the accompanying consolidated financial statements of **M/s. Pioneer Investcorp Ltd** (“the Holding Company”) and its subsidiaries (together referred to as “the Group”), which comprise the Consolidated Balance Sheet as at March 31, 2020, the Consolidated Statement of Profit and Loss (including other comprehensive income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended and notes to the consolidated financial statements including a summary of significant accounting policies and other explanatory information (hereinafter referred to as “ the consolidated financial statements”).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 (“the Act”) in the manner so required and give a true and fair view in conformity with the Indian Accounting Standard prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standard) Rules 2015, as amended (“Ind AS”) and the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2020, the consolidated profit, consolidated total comprehensive income, consolidated changes in equity and its consolidated cash flows for the year ended on that date.

## Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements 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 the independence requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules made there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

## Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No.	Key Audit Matter	Auditor's response
1	<p><b>Transition to Indian Accounting Standards ("Ind AS")</b></p> <p>The Group has adopted Ind AS notified under Section 133 of the Companies Act 2013 ("the Act") read with the Companies (Indian Accounting Standards) Rules, 2015 from April 01, 2019 and the effective date of such transition is April 01, 2018.</p> <p>Ind AS is new and complex accounting standards which require considerable judgment and interpretation in its implementation. Further, Ind AS 101 ("First-time Adoption of Indian Accounting Standards") allows two categories of exceptions to the first-time adopters which mainly include prohibition to retrospective application of certain requirements of Ind AS and exemption from some requirements of Ind AS. We consider this transition and the required disclosure to be a key audit matter because new accounting policies have been developed by the Group</p>	<p><b>Principal Audit Procedures</b></p> <p>We have performed the following audit procedures in order to obtain sufficient audit evidence:</p> <ul style="list-style-type: none"><li>• Assessed the Group's process to identify the impact of adoption and transition to the new accounting standards;</li><li>• Evaluated the design of internal controls and tested the operating effectiveness of key internal controls around the process of preparation of Consolidated Financial Statements;</li><li>• Reviewed the exemptions availed by the Group from certain requirements under Ind AS;</li><li>• Obtained an understanding of the governance over the determination of key judgments;</li><li>• Evaluated and tested the key</li></ul>



	<p>to comply with these standards and judgment. Note 1 "Significant Accounting Policies", Note on "Fair value hierarchy", "Market risk", "Liquidity Risk" and "Reconciliation of Balance Sheet, Total Other Comprehensive Income, Equity and Cash flows as per previous GAAP to Ind AS, to the Consolidated Financial Statements provide detailed information on the significant policies, critical judgment and estimation along with details of exemptions applied from certain requirements under Ind AS based on which these Consolidated Financial Statements are prepared.</p>	<p>assumptions and judgments adopted by management;</p> <ul style="list-style-type: none"> <li>• Assessed the disclosures made against the relevant Ind AS; and</li> <li>• Determined the appropriateness of the methodologies and models used along with the responsibility of the outputs.</li> </ul>
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Sr. No.	Key Audit Matter	Auditor's response
2	<p><b>Measurement of Investments in accordance with Ind AS 109 "Financial Instruments"</b></p> <p>On initial recognition, Investments are recognized at fair value, in case of Investments which are recognised at fair value through profit and loss (FVTPL), its transaction cost is recognised in the statement of profit and loss. In other cases, the transaction costs are attributed to the acquisition value of the investments.</p> <p>The Group's investments are subsequently classified into following categories based the objective of its business model to manage the cash flows and options available in the standard:</p> <ul style="list-style-type: none"> <li>• Debt instruments at amortised cost</li> <li>• Debt instruments and equity instruments at fair value through profit or loss (FVTPL)</li> <li>• Equity instruments measured at fair value through other comprehensive income FVTOCI.</li> </ul> <p>The Group has assessed following two business model:</p> <ul style="list-style-type: none"> <li>- Held to collect contractual cash flows</li> <li>- Realising cash flows through the sale of investments. The Group makes decisions based on the assets' fair values and manages the assets to realise those fair values.</li> </ul> <p>Since valuation of investments at fair value involves critical assumptions, significant risk in valuation and complexity in assessment of business model, the valuation of investments as per Ind AS 109 is determined to be a key audit matter in our audit of the consolidated financial statements.</p>	<p><b>Principal Audit Procedures</b></p> <ul style="list-style-type: none"> <li>• Obtained an understanding of Group's business model assessed in accordance with Ind AS 109.</li> <li>• Evaluated the Group's assessment of business model.</li> <li>• Obtained an understanding of the determination of the measurement of the investments and tested the reasonableness of the significant judgments applied by the management.</li> <li>• Evaluated the design of internal controls relating to the measurement and also tested the operating effectiveness of the aforesaid controls.</li> <li>• Obtained valuation certificate of independent valuer in respect of fair value investments</li> <li>• Ensured that the Group has used valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.</li> <li>• Assessed the appropriateness of the disclosure in the consolidated financial statements in accordance with the applicable financial reporting framework.</li> </ul>

<p><b>3</b></p>	<p><b>Loans and impairment loss allowance</b></p> <p>The value of loans as at March 31, 2020 is significant and there is a high degree of complexity and judgment involved for the Group in estimating individual and collective credit impairment provisions and write-offs against these loans. The Group's model to calculate expected credit loss ("ECL") is inherently complex and judgment is applied in determining the correct construction of the three stage impairment model ("ECL Model") including the selection and input of forward-looking information. ECL provision calculations require the use of large volumes of data. The completeness and reliability of data can significantly impact accuracy of the modeled impairment provisions. The accuracy of data flows and the implementation of related controls are critical for the integrity of the estimated impairment provisions.</p>	<p><b>Principal Audit Procedures</b></p> <p>We have started our audit procedures with understanding of the internal control environment related to impairment loss allowance. Our procedures over internal controls focused on recognition and measurement of impairment loss allowance. We assessed the design and tested the operating effectiveness of the selected key controls implemented by the Group.</p> <p>We also assessed whether the impairment methodology used by the Group is in line with Ind AS 109 "Financial instruments" requirements. Particularly, we assessed the approach of the Group regarding definition of default, Probability of Default, Loss Given Default and incorporation of forward-looking information for the calculation of ECL.</p> <p>For loans which are assessed for impairment on a portfolio basis we performed particularly the following procedures:</p> <ul style="list-style-type: none"> <li>• We read and understood the methodology and policy laid down for loans given by the Group.</li> <li>• We have verified the existence of recovery process plan in the event of default.</li> <li>• We have verified the historical trends of repayment of</li> </ul>
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		<p>principal amount of loan and repayment of interest;</p> <ul style="list-style-type: none"> <li>• We tested the reliability of key data inputs and related management controls;</li> <li>• We checked the stage classification as at the balance sheet date as per definition of default of the Group;</li> <li>• We have assessed the assumptions made by the Company in making provision considering forward looking information.</li> </ul>
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**Information Other than the Financial Statements and Auditor's Report Thereon**

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in Management Discussion and Analysis, Board's Report and Corporate Governance Report but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

**Management's Responsibility for the audit of the Consolidated Financial Statements**

The Holding Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated total comprehensive income, consolidated changes in equity and consolidated cash flows of the Group in accordance with the Ind AS and other accounting principles generally accepted in India.

The respective Board of Directors of the companies included in the Group is 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements 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 statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group is 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 management 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 the companies included in the Group is responsible for overseeing the financial reporting process of the Group.

### **Auditors' Responsibility for the audit of Consolidated Financial Statements**

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements 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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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 statements, 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 financial controls 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 on whether the Holding Company and its subsidiaries which are companies incorporated in India, has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Conclude on the appropriateness of management's 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 ability of the Group 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 statements 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 Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements 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 financial statements.



We communicate with those charged with governance of the Holding Company of which we are the independent auditors 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

#### **Other Matters**

- a) We did not audit the financial statements of four subsidiaries, whose financial statements reflect total assets of Rs.14,48,41,841 as at March 31, 2020, total revenues of Rs 5,24,914 and net cash flows amounting to Rs. 34,558 for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, is based solely on the reports of the other auditors.
- b) The comparative financial information of the Group for the year ended March 31, 2019 and the transition date opening balance sheet as at April 01, 2018 included in these consolidated financial statements, are based on the previously issued statutory financial statements prepared in accordance with the Accounting Standards specified under section 133 of the Act read with relevant rules issued there under and other accounting principles generally accepted in India audited by us in our report for the year ended March 31, 2018 dated May 26, 2018 and predecessor auditor whose report for the year ended March 31, 2017 dated May 20, 2017, respectively expressed an unmodified opinion on those consolidated financial statements, as adjusted for the differences in the accounting principles adopted by the Group on transition to the Ind AS.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditors.

### **Report on Other Legal and Regulatory Requirements**

1. As required by Section 143(3) of the Act, we report, to the extent applicable, that:
  - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements;
  - b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
  - c. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
  - d. In our opinion, the aforesaid consolidated financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.
  - e. On the basis of the written representations received from the directors of the Holding Company as on March 31, 2020 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies incorporated in India, none of the directors of the Group companies, incorporated in India is disqualified as on March 31, 2020 from being appointed as a director in terms of Section 164 (2) of the Act.
  - f. With respect to the adequacy of internal financial controls over financial reporting of the Group and the operating effectiveness of such controls, refer to our separate report in "Annexure A".

- g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended:  
In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid or provided to its directors during the year is in accordance with the provision of Section 197 of the Act.
- h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- (i) The Group has disclosed the impact of pending litigations on its financial position in its consolidated Ind AS financial statements. Refer note 29 to the consolidated Ind AS Financial Statements;
  - (ii) The Group did not have any material foreseeable losses on long-term contracts including derivative contracts; and
  - (iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Group.

**For J.D. Jhaveri & Associates**  
**Chartered Accountants**  
**Firm Reg. No.: 0111850W**

Jatin Dinesh  
Kumar Jhaveri

Digitally signed by Jatin D. Jhaveri, DN: cn=Jatin D. Jhaveri, o=Jatin D. Jhaveri & Associates, ou=Jatin D. Jhaveri & Associates, email=jatin@jdhaveri.com, c=IN, date=2020.07.30 15:43:00 +05'30'

**Jatin D. Jhaveri**  
**Proprietor**  
**M.No.: 045072**  
**Mumbai,**  
**UDIN:- 20045072AAAAEP8637**  
**Date:- 30/072020.**

## **ANNEXURE 'A' TO THE INDEPENDENT AUDITORS' REPORT**

### **Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

In conjunction with our audit of the consolidated financial statements of the **M/s. Pioneer Investcorp Ltd ("the Holding Company")** as of and for the year ended March 31, 2020, we have audited the internal financial controls over financial reporting with reference to the financial statements of the Holding Company and its subsidiary companies which is incorporated in India, as of that date.

#### **Management's Responsibility for Internal Financial Controls**

The respective Board of Directors of the Holding Company and its subsidiary companies are responsible for establishing & maintaining internal financial controls based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("the ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds & errors, the accuracy and completeness of the accounting records, & the timely preparation of reliable financial information, as required under the Companies Act, 2013.

#### **Auditors' Responsibility**

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Holding Company and its subsidiary companies which are incorporated in India based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the ICAI (the "Guidance Note") and the Standards on Auditing, prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.



Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters Paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the respective Company's internal financial controls system over financial reporting.

#### **Meaning of Internal Financial Controls over Financial Reporting**

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

#### **Inherent Limitations of Internal Financial Controls Over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

## **Opinion**

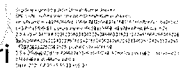
In our opinion and to the best of our information and according to the explanation given to us and based on the consideration of reporting of other auditors as mentioned in "Other Matter" paragraph, the holding Company and its subsidiary companies, which are incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2020, based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by ICAI.

## **Other Matters**

Our aforesaid report under Section 143(3) (i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting insofar as it related to its subsidiary companies which are incorporated in India, is based on the corresponding reports of the auditors of such subsidiary companies incorporated in India.

**For J.D. Jhaveri & Associates**  
**Chartered Accountants**  
**Firm Reg. No.: 0111850W**

Jatin Dinesh  
Kumar Jhaveri



**Jatin D. Jhaveri**  
**Proprietor**  
**M.No.: 045072**  
**Mumbai,**  
**UDIN:- 20045072AAAAEP8637**  
**Date :- 30/07/2020**

To  
BSE Limited  
Mumbai.

July 30<sup>th</sup>, 2020.

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 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, 2020.

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.plnc.co.in email.: investor.relations@plnc.co.in

Audited Standalone and Consolidated Financial Results for the quarter and year ended 31st March, 2020.

Sr. No. Particulars	STANDALONE					CONSOLIDATED					(Rs. In lakhs)
	Current quarter ended 31.03.2020 Audited	Previous Quarter ended 31.12.2019 (Unaudited / reviewed)	Previous year Quarter ended 31.03.2019 Audited	Year to date figures for the current period 31.03.2020 Audited	Year to date figures for the previous period ended 31.03.2019 (Unaudited / reviewed)	Current quarter ended 31.03.2020 ( Audited	Previous Quarter ended 31.12.2019 (Unaudited / Reviewed )	Previous year Quarter ended 31.03.2019 ( Audited	Year to date figures for the current period 31.03.2020 (Unaudited / reviewed )	Year to date figures for the previous period ended 31.03.2019 (Audited	
1 Total Income from operations	930.00	853.64	817.61	3,511.85	3,164.22	2,280.04	962.03	1,072.02	4,288.35	3,634.15	
2 Net Profit / (Loss) for the period (before Tax, exceptional and/or extraordinary items)	59.34	114.25	42.55	340.07	21.81	332.25	73.99	154.51	498.67	4.20	
3 Net Profit / (Loss) for the period before Tax, (after exceptional and/or extraordinary items)	59.34	114.25	42.55	340.07	21.81	332.25	73.99	154.51	498.67	4.20	
4 Net Profit / (Loss) for the period after tax (after exceptional and/or extraordinary item)	24.54	79.55	85.47	217.51	34.02	196.45	39.54	172.36	311.15	22.05	
5 Total Comprehensive Income for the period (comprising Profit / (Loss) for the period (after tax) and other comprehensive Income	37.43	74.53	119.25	223.90	79.86	208.09	35.6	196.90	323.17	62.71	
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	0.20	0.65	0.70	1.77	0.28	1.60	0.32	1.40	2.53	0.18	
Diluted :	0.20	0.65	0.70	1.77	0.28	1.60	0.32	1.40	2.53	0.18	

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.plnc.co.in and on the BSE website.

For PIONEER INVESTCORP LIMITED.



GANRANG GANDHI  
MANAGING DIRECTOR

Place: Mumbai  
Date: 30/07/2020.