

November 12, 2021.

Senior General Manager- Listing Compliance
BSE Limited, 24th Floor,
P J Towers, Dalal Street,
Mumbai 400001

Respected Sir,

Ref.:- Scrip Code: 507864

**Sub.:- Unaudited Standalone and Consolidated Financial Results
alongwith Limited Review Reports and Results Press Release for the
quarter ended 30th September, 2021.**

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

In compliance of the following Regulations of the SEBI (Listing and Disclosure Requirments) Regulation 2015, the Board of Directors of the Company at their meeting held on 12th November, 2021, taken on record the Followings:

1. Unaudited Standalone and Consolidated Financial Results alongwith statement of Assets and Liabilities and Cash flow statement for the quarter and half year ended 30th September, 2021 pursuant to Regulation 33 (3) (a);
2. Limited Review Reports from the Statutory Auditors of the Company both for Unaudited Standalone and Consolidated Financial Results for the quarter ended 30th September, 2021 pursuant to Regulation 33 (3) (c); and
3. Results Press Release of the Unaudited Standalone and Consolidated Financial Results for the quarter ended 30th September, 2021 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 : L6590MH1984PLC031909)
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 id: investor.relations@pinc.co.in

Statement of the Unaudited Standalone and Consolidated Financial Results for the quarter ended 30th September, 2021.

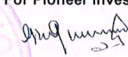
Sr. No.	Particulars	Standalone						Consolidated					
		Quarter ended 30.09.2021	Quarter ended 30.06.2021	Quarter ended 30.09.2020	Half Year ended 30.09.2021	Half Year ended 30.09.2020	Full Year ended 31.03.2021	Quarter ended 30.09.2021	Quarter ended 30.06.2021	Quarter ended 30.09.2020	Half Year ended 30.09.2021	Half Year ended 30.09.2020	Full Year ended 31.03.2021
		(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	2.50	37.50	168.53	40.00	168.53	344.39	80.33	98.22	235.75	178.55	268.05	550.37
	(ii) Income from Trading in Securities	676.15	518.12	259.28	1,194.27	750.14	2162.85	835.30	510.24	318.87	1,345.54	809.73	2,493.58
	(iii) Net gain on fair value changes	(0.67)	26.14	46.84	25.47	26.39	(1.37)	(5.88)	21.16	46.87	15.28	25.80	(1.54)
	I Total Revenue from Operations	677.98	581.76	474.65	1259.74	945.06	2505.87	909.75	629.61	601.49	1,539.37	1,103.58	3,042.41
	II Other Income	5.29	4.67	4.16	9.96	8.42	61.19	11.55	11.53	11.68	23.08	24.22	70.36
	Total Income (I + II)	683.27	586.43	478.81	1,269.71	953.48	2567.06	921.31	641.14	613.17	1,562.45	1,127.80	3,112.78
	2 Expenditure												
	(i) Finance Costs	248.07	184.40	99.65	432.47	227.38	748.09	297.44	221.41	72.42	518.85	202.49	847.17
	(ii) Employee benefits expense	237.28	228.82	230.81	466.10	462.48	908.79	341.04	283.75	297.51	624.80	591.95	1,168.79
	(iii) Depreciation & Amortisation Expenses	16.95	16.10	16.87	33.05	41.28	92.04	22.38	21.40	21.58	43.78	53.33	117.49
	(iv) Other Expenses	95.24	79.02	112.57	174.27	144.44	563.30	122.39	107.76	142.29	230.15	198.03	699.67
	Total Expenditure (2)	597.54	508.35	459.90	1,105.88	875.58	2312.23	783.26	634.32	533.80	1,417.58	1,045.80	2,833.13
	Profit/ (Loss) from ordinary activities before exceptional items	85.73	78.09	18.91	163.82	77.90	254.83	138.05	6.82	79.37	144.87	82.00	279.65
	4 Exceptional Items	-	-	-	-	-	-	-	-	-	-	-	-
	5 Profit/ Loss before Tax	85.73	78.09	18.91	163.82	77.90	254.83	138.05	6.82	79.37	144.87	82.00	279.65
	6 Tax Expenses	41.40	3.62	7.83	45.02	27.46	191.40	42.87	3.13	18.32	46.00	37.99	191.69
	7 Net Profit/(Loss) for the period	44.34	74.47	11.08	118.81	50.44	63.43	95.18	3.69	61.05	98.87	44.01	87.96
	8 Other Comprehensive Income												
	A (i) Items that will not be reclassified to profit or loss	(5.56)	9.47	-9.90	3.91	-16.37	21.97	(11.39)	11.40	(14.07)	0.01	(22.26)	38.67
	(ii) Income tax relating to items that will not be reclassified to profit or loss	1.40	-2.38	2.83	-0.98	4.46	5.53	2.87	(2.87)	3.89	(0.00)	5.95	5.53
	B (i) Items that will be reclassified to profit or loss	-	-	-	-	-	29.98	-	-	-	-	-	20.56
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-	-	-	-	-	-	-
	Other Comprehensive Income/ (loss) (net of tax)	(4.16)	7.09	(7.07)	2.93	(11.91)	57.48	(8.53)	8.53	(10.18)	0.00	(16.31)	64.76
	9 Total comprehensive Income (9+10)	40.18	81.56	4.01	121.73	38.53	120.91	86.65	12.22	50.87	98.87	27.70	152.72
	10 Paid up Equity Share Capital	1229.69	1229.69	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	10	10
	11 Earnings Per Share (Rs.)												
	Basic & Diluted EPS (Rs.) Excluding extraordinary items	0.36	0.61	0.09	0.97	0.41	0.52	0.77	0.03	0.50	0.80	0.36	0.72
	Basic & Diluted EPS (Rs.) Including extraordinary items	0.36	0.61	0.09	0.97	0.41	0.52	0.77	0.03	0.50	0.80	0.36	0.72

Notes

- The above unaudited Financial Results of the Company for the Quarter Ended September 30, 2021 have been reviewed by the Audit Committee and approved by the Board of Directors in the Meeting held on 12th November 2021. The Statutory Auditors have conducted a review of these results in terms of Regulation 33 of the Security Exchange of India (Listing obligation and disclosure requirements) regulations 2015 as amended.
- The Group is engaged primarily in the business of Financing and all its operations are in India only. Accordingly, there is one reportable segment as per Ind AS 108 on 'Operating Segments' in respect of the Group.
- Figures pertaining to previous year/periods have been re-grouped and re-arranged wherever necessary.

Dale : 12th November 2021
Place : Mumbai

For and on behalf of the Board
For Pioneer Investcorp Limited


G.M. Gandhi
Managing Director
DIN:00008057

PIONEER INVESTCORP LIMITED

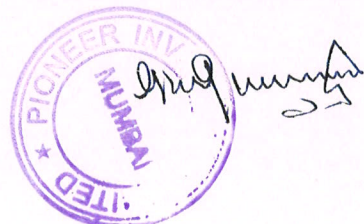
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Website: www.pinc.co.in email id: investor.relations@pinc.co.in

Particulars	Standalone		Consolidated	
	30.9.2021	31.03.2021	30.9.2021	31.03.2021
	Unaudited	Audited	Unaudited	Audited
Assets				
- Financial Assets				
Cash & Cash Equivalents	7.84	53.19	545.85	549.28
Bank Balance other than above	-	-	553.11	526.64
Receivables	7,053.50	7,773.48	11,209.04	11,884.20
Loans	1,100.59	389.48	-	-
Investments	5,836.22	5,804.30	1,639.89	1,618.16
Inventories	12,977.25	7,940.05	25,411.76	7,940.05
Other Financial Assets	520.13	549.39	588.69	816.87
Total Financial Assets	"A"	27,495.52	22,509.88	39,948.34
- Non-Financial Assets				
Current Tax Assets (Net)	-	-	10.23	7.94
Deferred Tax Assets (Net)	85.33	85.33	358.52	358.52
Property, Plant and Equipment	340.45	368.15	426.21	464.16
Other Intangible Assets	-	-	5.19	5.19
Other Non-Financial Assets	141.19	127.74	156.36	152.41
Total Non-Financial Assets	"B"	566.96	956.50	988.21
Total Assets	"A" + "B"	28,062.48	23,091.10	40,904.84
Equity and Liabilities				
- Financial Liabilities				
- Trade Payable				
- total outstanding dues of micro enterprises & small enterprises	-	-	-	-
- total outstanding dues of creditors other than micro enterprises & small enterprises	-	-	453.09	240.74
Debt Securities	-	-	-	-
Borrowings (Other than Debt Securities)	14,622.93	10,047.85	26,109.25	10,112.57
Deposits	200.00	200.00	200.00	200.00
Other Financial Liabilities	449.58	208.61	492.22	255.14
Total Financial Liabilities	"A"	15,272.51	10,456.46	27,254.55
- Non-Financial Liabilities				
Provisions	179.73	174.54	293.90	284.30
Other Non-Financial Liabilities	24.38	36.47	29.76	43.45
Current Tax Liabilities (Net)	43.96	3.46	45.24	4.68
Total Non-Financial Liabilities	"B"	248.07	214.46	368.90
Total Liabilities	I - "A" + "B"	15,520.58	10,670.93	27,623.45
Equity				
- Equity Share Capital	1,289.47	1,289.47	1,289.47	1,289.47
- Other Equity	11,252.44	11,130.70	11,991.92	11,893.05
II	12,541.91	12,420.17	13,281.39	13,182.52
Total Equity & Liabilities	"I" + "II"	28,062.48	23,091.10	40,904.84



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Cash Flow Statement for the half year ended 30th September, 2021.

Particulars	Standalone		Consolidated	
	30-09-2021	30-09-2020	30-09-2021	30-09-2020
	Unaudited	Unaudited	Unaudited	Unaudited
A. Cash flow from operating activities				
Profit before tax	163.82	77.92	144.87	82.00
Adjustments for:				
Depreciation and amortisation expenses	33.05	41.28	43.78	53.33
Finance costs	432.47	227.38	522.35	202.49
Fixed Assets written off				
Rent received	(0.60)	(0.60)	(0.60)	(0.60)
Interest received	(8.42)	(7.82)	(31.21)	
Profit on Sale of Fixed Assets		-		
Profit on Sale of Investments				
Fair Value (Gain)/ Loss		-		
Changes in Other comprehensive Income	(28.99)	(11.91)	(21.73)	(49.30)
Operating profit / (loss) before working capital changes	591.33	326.25	657.46	287.92
Changes in working capital:				
Inventories	-5037.20	(1,947.18)	-17471.70	(1,947.18)
Trade receivables	719.98	(155.91)	675.16	(188.78)
Loans	-711.11	(202.34)		
Other Current Assets	15.81	(184.57)	224.23	(277.26)
Current Liability	228.87	(98.20)	435.74	128.37
Provisions	5.19	30.74	9.60	42.45
Cash generated from operations	(4,187.13)	(2,231.21)	(15,469.53)	(1,954.48)
a.Direct Taxes (Paid)	(4.50)	(17.10)	(7.72)	(11.77)
Net cash flow from / (used in) operating activities (A)	(4,191.63)	(2,248.31)	(15,477.25)	(1,966.25)
B. Cash flow from / (used in) investing activities				
a.Purchase Of Property , plant and equipment		47.54		46.48
b.Purchase Of Investments		(6.25)		(32.06)
c.Sale /Reversal of Fixed Assets	(5.35)	-	(5.83)	
d.Sale of Investments				
e.Rent received	0.60	0.60	0.60	0.60
f.Interest received	8.42	7.82	31.21	
Net cash flow from / (used in) investing activities (B)	3.67	49.71	25.98	15.02
C. Cash flow from / (used in) financing activities				
a. Borrowings -Net of Repayment	4575.08	2,203.40	15996.67	1,990.40
b.Interest Paid	-432.47	(227.38)	-522.35	(202.49)
Net cash flow from / (used in) financing activities (C)	4,142.61	1,976.02	15,474.32	1,787.91
Net increase / (decrease) in Cash and cash equivalents (A+B+C)	(45.35)	(222.58)	23.05	(163.32)
Cash and cash equivalents at the beginning of the year	53.19	273.53	1,075.91	777.35
Cash and cash equivalents at the end of the year	7.84	50.95	1,098.96	614.03



J.D.JHAVERI & ASSOCIATES
Chartered Accountants

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Mumbai 400 058.

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

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E-Mail :- jdjhaveri@gmail.com

Independent Auditor's Review Report on standalone unaudited quarterly financial results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

TO
The Board of Directors of
Pioneer Investcorp Limited
1218, Maker Chambers V, Nariman Point, Mumbai – 400021

Introduction

We have reviewed the accompanying Statement of standalone Unaudited Financial Results, the Statement of Assets & Liabilities and the Cash Flow Statement ("the statements") of Pioneer Investcorp Limited ("the Company") for the quarter and half year ended 30th September, 2021, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended including various circulars issued by SEBI from time to time.

This Statements, which is the responsibility of the Company's Management and has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion, on the statements based on our review of the statements, which has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, SEBI Circular CIR/CFD/FAC/62/2016 dated 5th July, 2016, and other accounting principles generally accepted in India.

Scope of Review

We conducted our review of the Statements 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 and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Conclusion

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statements of unaudited financial results, Statement of Assets & Liabilities and Cash Flow Statement prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, specified under Section 133 of the Companies Act, 2013, the SEBI Circular, and other 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 read with Circular CIR/CFD/FAC/62/2016 dated 5th July, 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For J. D. Jhaveri & Associates

Chartered Accountants

Firm Reg No.: 111850W

Jatin Dinesh

Kumar

Jhaveri

Jatin Jhaveri

Proprietor

(Membership Number: 045072)

Place: Mumbai

Date: 12/11/2021.

UDIN No:- 21045072AAAAKT7413

Digitally signed by Jatin Dinesh Kumar
Jhaveri
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J.D.JHAVERI & ASSOCIATES

Chartered Accountants

Head Office:-

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Independent Auditor's Review Report on consolidated unaudited quarterly financial results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

TO

The Board of Directors of
Pioneer Investcorp Limited
1218, Maker Chambers V,
Nariman Point, Mumbai – 400021

Introduction

We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results, the Statement of Assets & Liabilities, and the Cash Flow Statement of Pioneer Investcorp Limited ("the Holding Company") and its six (6) Wholly owned subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), for the quarter and half year ended 30th September, 2021, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended including various circulars issued by SEBI from time to time.

This Statements, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, SEBI Circular CIR/CFD/FAC/62/2016 dated 5th July, 2016, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

Scope of Review

We conducted our review of the Statements 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 and 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 CIR/CFO/CMD1/44/2019 dated 29th March, 2019, issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

The Statement includes the results of the following entities:

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

Conclusion

Based on our review conducted and procedures performed as stated in paragraphs above and based on the consideration of the review reports of the other auditors referred to in paragraphs below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard 34, specified under Section 133 of the Companies Act, 2013, the SEBI Circular and other accounting principles 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.

We did not review the interim financial statements of 4 (four) wholly owned subsidiaries namely 1) Pioneer Commodities Intermediaries Pvt. Ltd.; 2) Pioneer Wealth Management Services Ltd.; 3) Pioneer Money Management Ltd.; 4) Pioneer Investment Advisory Services Ltd. included in the consolidated unaudited financial results, whose interim financial statements reflect for half year ended 30th September, 2021 total revenues of Rs 36.22 lakhs and total net loss after tax of Rs.4.62 lakhs. These interim financial statements have not been reviewed by us. Further these interim financial statements have not been reviewed by other auditors. We have relied on the financial results drawn up & certified by the Management upto the same reporting date as that of the holding company.

Our conclusion on the unaudited consolidated financial Statement, and our report in terms of Regulations 33 (read with Regulations 63) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circulars, in so far as it relates to the amounts and disclosures included in respect of the aforesaid subsidiaries, are based on the financial results drawn by the management.

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

Other matters

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

Jatin Dinesh
Kumar Jhaveri

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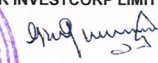
Jatin Jhaveri
Proprietor
(Membership Number: 045072)
Place: Mumbai
Date: 12/11/2021.
UDIN No :- 21045072AAAAKU7304


PIONEER INVESTCORP LIMITED
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Website: www.pinc.co.in email id: investor.relations@pinc.co.in

Unaudited Standalone and Consolidated Financial Results for the quarter ended 30th September, 2021.

Sr. No. Particulars	STANDALONE					CONSOLIDATED					(Rs. In lakhs)
	Current quarter ended 30.09.2021 (Unaudited / Reviewed)	Previous Quarter ended 30.06.2021 (Unaudited / Reviewed)	Corresponding previous year quarter ended 30.09.2020 (Unaudited / Reviewed)	Year to date figures for the current period ended 30.09.2021 (Unaudited / Reviewed)	Year to date figures for the previous period ended 30.09.2020 (Unaudited / Reviewed)	Current quarter ended 30.09.2021 (Unaudited / Reviewed)	Previous Quarter ended 30.06.2021 (Unaudited / Reviewed)	Corresponding previous year quarter ended 30.09.2020 (Unaudited / Reviewed)	Year to date figures for the current period ended 30.09.2021 (Unaudited / Reviewed)	Year to date figures for the previous period ended 30.09.2020 (Unaudited / Reviewed)	
1 Total Income from operations	683.27	586.43	478.81	1269.71	953.48	921.31	641.14	613.17	1417.58	1,127.80	
2 Net Profit / (Loss) for the period (before Tax, exceptional and/or extraordinary items)	85.73	78.09	18.92	163.82	77.91	138.05	6.82	79.37	144.87	82.00	
3 Net Profit / (Loss) for the period before Tax, (after exceptional and/or extraordinary items)	85.73	78.09	18.92	163.82	77.91	138.05	6.82	79.37	144.87	82.00	
4 Net Profit / (Loss) for the period after tax (after exceptional and/or extraordinary item)	44.34	74.47	11.08	118.81	50.44	95.18	3.69	61.05	98.87	44.01	
5 Total Comprehensive Income for the period (comprising Profit / (Loss) for the period (after tax) and other comprehensive Income	40.18	81.56	4.01	121.73	38.53	86.65	12.22	50.87	98.87	27.70	
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 discounting operations) (of Rs.10/- each)											
Basic	0.36	0.61	0.09	0.97	0.41	0.77	0.03	0.50	0.80	0.36	
Diluted :	0.36	0.61	0.09	0.97	0.41	0.77	0.03	0.50	0.80	0.36	

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

For PIONEER INVESTCORP LIMITED.

GAURANG GANDHI
MANAGING DIRECTOR



Place: Mumbai
Date: 12/11/2021