

September 26, 2017

PINC PIONEER
INVESTCORP
LIMITED

To,
Bombay Stock Exchange Limited
Corporate Relationship Department
1st Floor, New Trading Ring,
B.J. Towers, Dalal Street,
Fort, Mumbai- 400 001
Fax:- 022-22722061/41/39/37

Dear Sir,

Kind Attn.:- Manish Raval - Asst. Manager - Listing Compliance

Sub: Annual Report of 32nd Annual General Meeting of the Company.
(Compliance of Regulation 34 of SEBI (LODR) Regulations, 2015.

Company Code: 507864

Pursuant to Regulation 34 of SEBI (LODR) Regulations, 2015, please find annexed herewith copy of Annual Report which was approved and adopted by the Shareholders of the Company at the 32nd Annual General Meeting of the Company held on 22nd September, 2017 at Kilachand Conference Room, 2nd floor, Indian Merchant Chambers, IMC Hall, Churchgate, Mumbai – 400 020.

This is for your information and record.

We request you to acknowledge receipt of the same.

Thanking you,

Yours faithfully,
for **PIONEER INVESTCORP LIMITED**


AMIT CHANDRA
COMPANY SECRETARY



Encl.: a.a.

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COMPANY INFORMATION

BOARD OF DIRECTORS

Mr. G. M. Gandhi
Managing Director

Mr. C. C. Dalal
Non-Executive Independent Director

Mr. A. B. Desai
Non-Executive Independent Director

Mrs. K. C. Maniar
Non-Executive Independent Director

REGISTERED OFFICE

1218, Maker Chambers V,
12th Floor, Nariman Point, Mumbai 400 021.
Tel: 022 6618 6633 / 2202 1171
Fax: 022 2204 9195
Email: investor.relations@pinc.co.in
website : www.pinc.co.in
CIN : L65990MH1984PLC031909

MANAGEMENT PERSONNEL

Mr. R. M. Bhatia
Chief Financial Officer

Mr. A. J. Chandra
Company Secretary

AUDITORS
M/s. Jayesh Dadia & Associates LLP
Chartered Accountants

REGISTRAR & SHARE TRANSFER AGENTS

Satellite Corporate Services Private Ltd.
B-302, Sony Apartments,
Opp. St. Jude High School,
Off Andheri Kurla Road,
Jarimari, Sakinaka, Mumbai - 400 072.
Tel: 022 2852 0461/ 62
Fax: 022 2851 1809
Email: service@satellitecorporate.com

Members may please note that e-copy of Annual Report 2016-17 would be sent to those shareholders whose email Id is registered with Registrar/Depository Participant, an e-copy of Annual Report as part of green initiative undertaken by the Company and the same would also be available on Company's Website www.pinc.co.in. To promote the green initiative undertaken by the Company, members are requested to register/notify to the Registrars & Share Transfer Agents of the Company, their email id's for receiving an e-copy of Annual Report in future.

NOTICE

NOTICE IS HEREBY GIVEN THAT THE THIRTY SECOND ANNUAL GENERAL MEETING OF PIONEER INVESTCORP LIMITED will be held at Kilachand Conference Room, 2nd Floor, Indian Merchant Chambers, IMC Marg, Churchgate, Mumbai – 400 020, on Friday, 22nd September, 2017 at 11.30 A.M. to transact the following business:

ORDINARY BUSINESS

1. Adoption of Accounts

- a) the Audited Financial Statements of the Company for the financial year ended 31st March, 2017 including audited Balance Sheet as at 31st March, 2017 and the Statement of Profit and Loss for the year ended on that date and the Reports of the Auditors and Directors thereon;
- b) the Audited Consolidated Financial Statements of the Company for the financial year ended 31st March, 2017 including audited Balance Sheet as at 31st March, 2017 and the Statement of Profit and Loss for the year ended on that date.

2. To appoint statutory auditors of the Company and fix their remuneration.

“RESOLVED THAT, pursuant to Sections 139 and 142 and other applicable provisions of the Companies Act, 2013 and the Rules made there under, as amended from time to time, pursuant to the proposal of the Audit Committee and recommendation of the Board, J. D. Jhaveri & Associates, Chartered Accountants (Firm Reg. no. 111850W) be and is hereby appointed as the statutory auditors of the Company, to hold office for a period of five consecutive years commencing from the Financial Year 2017-18, on a remuneration that may be determined by the audit committee in consultation with the auditors, and that such remuneration may be paid on a progressive billing basis”.

Registered Office :
1218, Maker Chambers V,
Nariman Point,
Mumbai – 400 021.
Date: 17th August, 2017.
Place: Mumbai.

By Order of the Board of Directors
For Pioneer Investcorp Limited

Amit Chandra
Company secretary

IMPORTANT NOTES:

1. The Register of Members and the Share Transfer books of the Company will remain closed from Saturday, 16th September, 2017 to Friday, 22nd September, 2017 (both days inclusive) for the purpose of the Thirty Second Annual General Meeting or any adjournment thereof.
2. All documents referred to in the accompanying Notice and the Explanatory Statement shall be open for inspection at the Registered Office of the Company during normal business hours (11.00 am to 3.00 pm) on all working days except Saturdays, up to and including the date of the Annual General Meeting of the Company.
3. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING SHALL BE ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF AT THE MEETING AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. A person appointed as proxy shall act on behalf of such member or number of members not exceeding fifty. However, a member holding more than ten percent, of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or shareholder.
4. PROXIES IN ORDER TO BE VALID, MUST BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN FORTY-EIGHT HOURS BEFORE THE COMMENCEMENT OF THE MEETING. A PROXY FORM FOR THE AGM IS ENCLOSED.
5. During the period beginning 24 hours before the time fixed for the commencement of the AGM and until the conclusion of the AGM, a member would be entitled to inspect the proxies lodged during the business hours of the Company, provided that not less than three days of notice in writing is given to the Company.
6. Members/Proxies/Authorised Representatives are requested to bring duly filled in enclosed Attendance Slip along with a valid ID Proof such as PAN Card, Passport, AADHAR Card or driving license to enter the AGM Hall. Further it is requested to bring your copy of Annual Report for your convenience at the AGM.

7. Members who hold shares in dematerialized form are requested to write their Client ID and DP ID and those who hold shares in physical form are requested to write their Folio Number in the attendance slip for attending the Meeting;
8. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote;
9. The Company is concerned about the environment and utilizes natural resources in a sustainable way. We request you to update your email address with your Depository Participant (in case of shares held in demat) /Registrar and Share Transfer Agents (RTA) of the Company (in case of shares held in physical mode) to enable us to send you various notices/ documents (including notice calling Annual General Meeting, Audited Financial Statements, Directors' Report, Auditors' Report etc) via email.
10. Members holding shares in electronic form are hereby informed that bank particulars registered against their respective depository accounts will be used by the Company for payment of dividend. The Company or its Registrars cannot act on any request received directly from the Members holding shares in electronic form for any change of bank particulars or bank mandates. Such changes are to be advised only to their respective Depository Participants (DPs) with whom the Members has opened their Demat Account. Members holding shares in physical form and desirous of either registering bank particulars or changing bank particulars already registered against their respective folios are requested to write to the Company/Registrar & Share Transfer Agent (RTA).
11. Under Section 124 of the Companies Act, 2013 (205A of the Companies Act, 1956) the amount of dividend remaining unpaid or unclaimed for a period of seven years from the due date is required to be transferred to the Investor Education and Protection Fund (IEPF), constituted by the Central Government. Shares on which dividend remains unclaimed for seven consecutive years will be transferred to the IEPF as per Section 124 of the Companies Act, 2013 and the applicable rules.

The following are the details of dividend paid by the Company and its respective due date of transfer of such fund to the Central Government, which remains unpaid:

Sr. No	Date of Declaration	Dividend for the year	Due date of transfer to the government
1	11th August, 2010	Dividend 2009-10	10th September, 2017.
2	28th July, 2011	Dividend 2010-11	27th August, 2018.
3	07th September, 2012	Dividend 2011-12	07th October, 2019.

Members wishing to claim dividends, which have remained unclaimed, are requested to correspond with Registrar and Share Transfer Agents (RTA) or Company Secretary at the Company's Registered office.

12. In terms of the said IEPF Rules, the Company has uploaded the information in Form no.IEPF-6 on MCA website about the Unclaimed Dividends as on 31st March, 2017 relating to the financial year 2009-10, to be transferred to the Investors Education & Protection Fund (IEPF) on or before 10th September, 2017.
Those Members who have not claimed Dividend for the said Financial Year 2009-10 are requested to claim the same before the due date of transfer i.e. 10th September, 2017 to IEPF. Further Shares on which dividend remains unclaimed for seven consecutive years will be transferred to the IEPF as per Section 124 of the Companies Act, 2013 and the applicable rules..
13. The Register of Directors and Key Managerial Personnel (KMPs) and their shareholding and Register of Contract or Arrangements in which Directors are interested are available for inspection at the Registered Office of the Company during business hours between 11.00 AM to 3.00 PM except on Saturdays and holidays and will be made available at the venue of the meeting.
14. With a view to using natural resources responsibly, Company request members who are holding Shares in demat to update their email address with their depository participant and those who are holding shares in physical from to update their email address to Company's Registrar & Share Transfer Agent (RTA).
15. Non-resident Indian Members are requested to inform about the following to the Company or its RTA or the concerned DP as the case may be, immediately:
 - a. the change in the residential status and
 - b. the particulars of the NRE Account with a Bank in India with complete name, branch, account type, account number and address of the bank with pin code, if not furnished earlier.

16. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company/Registrar and Share Transfer Agent (RTA).
17. The Annual Report 2016-17 along with the Attendance Slip and Proxy Form are being sent by electronic mode to all the members whose email addresses are registered with the Company/Depository Participants(s) unless any member has requested for a physical copy of the documents. For members who have not registered their email address, physical copies of the Annual Report 2016-17 are being sent by the permitted mode.
18. Members may also note that the Notice of the 32nd Annual General Meeting and the Annual Report for 2016-17 will also be available on the Company's website www.pinc.co.in for download. The physical copies of the aforesaid documents will also be available at the Company's Registered Office for inspection during normal business hours on working days. Even after registering for e-communication, members are entitled to receive such communication in physical form, upon making a request for the same, by post free of cost. For any communication, the shareholders may also send requests to the Company's investor email id: investor.relations@pinc.co.in.
19. Corporate Members intending to send their Authorised Representative to attend and vote at the Meeting are requested to ensure that the Authorised Representative carries a duly certified true copy of the Board Resolution, Power of Attorney or such other valid authorisation, authorising him to attend and vote at the Meeting and any one of the photo identity proofs (viz. Driving License, PAN Card, Election Card, Passport).

Specimen Resolution for this purpose is as under:

(To be printed/typed on the letterhead of Corporate Member)

“RESOLVED THAT pursuant to the provisions of Section 113 and all other applicable provisions, if any, of the Companies Act, 2013, Mr. _____ or failing him, Mr. _____ be and is hereby authorised to act as the representative of (name of the Corporate Member) to attend the Thirty Second Annual General Meeting of PIONEER INVESTCORP LIMITED to be held on the _____, _____ at _____, Maharashtra, India” at _____ a.m. or at any adjournment thereof, for and on behalf of the Company as its representative.

RESOLVED FURTHER THAT the aforesaid representative of the Company, be and is hereby authorised to vote for and on behalf of the Company on any of the Resolutions as stated in the Notice of the Thirty Second Annual General Meeting of Pioneer Investcorp Limited or at any such adjournment thereof, as may be deemed fit, proper and necessary.”

The aforesaid Resolution shall preferably be signed by such Director/Authorised Signatory of the Corporate Member whose specimen signature has been lodged with RTA.

In terms of the provisions of the Companies Act, 2013, the representatives of Corporate Members without proper authorisations, such as Board Resolution or Power of Attorney or such other valid authorisation, may not be permitted to attend and/or vote at the Meeting.

20. The term 'Members' has been used to denote Shareholders of Pioneer Investcorp Limited.
21. E-voting:

In compliance with section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, as substituted by the Companies (Management and Administration) Amendment, Rules 2015 and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has provided a facility to its members to exercise their right to vote at the 32nd Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services provided by Central Depository Services (India) Limited (CDSL). The Company has signed an agreement with CDSL for facilitating e-voting to enable the shareholders to cast their vote electronically.

The procedure and instructions for shareholders voting electronically are as under:

- I The voting period begins from 10.00 a.m. (STARTING TIME) on Tuesday, 19-09-2017 and ends at 05.00 p.m. (ENDING TIME) on Thursday, 21-09-2017. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date 15-09-2017, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

- ii. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- iii. The shareholders should log on to the e-voting website www.evotingindia.com;
- iv. Click on Shareholders.
- v. Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- vi. Next enter the Image Verification as displayed and Click on Login.
- vii. If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- viii. If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <p>Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number(Serial No. appearing in your mailing address) in the PAN field.</p> <p>In case the sequence number is less than 8 digits enter the applicable number of O's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.</p>
Dividend Bank Details or Date of birth	<p>Enter the Dividend Bank Details or Date of Birth as recorded in your demat account or in the company records for the said demat account in order to login.</p> <p>If both the details are not recorded with the depository or Company then please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).</p>

- ix. After entering these details appropriately, click on “SUBMIT” tab;
- x. Members holding shares in physical form will then reach directly the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- xi. For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- xii. Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- xiii. On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- xiv. Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolutions.
- xv. After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.

- xvi Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- xvii You can also take out print of the voting cast by clicking on “Click here to print” option on the Voting page.
- xviii If Demat account holder has forgotten the same password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- xix. Note for Institutional Shareholders
- Non Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and custodian are required to log on to www.evotingindia.com and register themselves as Corporate.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a compliance user should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- xx In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.com under help section or write an email to helpdesk.evoting@cdslindia.com.
- xxi Aspi Bhesania, Company Secretary in Whole Time Practice (ICSI membership number: 6119 C.P. no.9657) has been appointed as the scrutinizer to scrutinize the e-voting process in a fair and transparent manner. The results declared along with the Scrutinizer's report shall be placed on the Company's website www.pinc.co.in and on the website of CDSL and communicated to the Stock Exchange.

Registered Office :
1218, Maker Chambers V,
Nariman Point,
Mumbai – 400 021.
Date: 17th August, 2017.
Place: Mumbai.

By Order of the Board of Directors
For Pioneer Investcorp Limited

Amit Chandra
Company secretary

DIRECTORS' REPORT

To The Members,

Your Directors have pleasure in presenting their 32nd Annual Report on the business and operations of the Company along with the Audited Statements of Accounts for the year ended 31st March, 2017.

Financial Highlights	2016-2017 (Rs. in lakhs)	2015-2016 (Rs. in lakhs)
Profit before Tax	2151.72	248.82
Less: Tax expenses	854.73	41.44
Net Profit after Tax	1296.99	207.38

Economic Review

It has been a good year, filled with some path-breaking events and decisions that have impacted one and all. And in turn the local economy too. Starting with various financial schemes implemented by the Government of India, to the Demonetization and Real Estate Regulation Act, it has all benefitted the Indian economy in the long run. India's GDP for the financial year 2015-16 increased to 7.9% as compared to the estimated value of 7.6%. It goes without saying, that Indian economy remains one amongst the fastest growing economies of the world.

However, as per Central Statistical Organization's advance estimate, India's GDP for the FY 2017 might dip to 7.1% due to weak investment activity, sluggish productivity growth and couple of other factors. Add to this, RBI's strong anti-inflationary stance and quality fiscal consolidation that restricts inflation well below 5% throughout the year. But this still remains an estimation that can well change to something better.

On the brink of change

Indian economy did see a lot of reforms during the last couple of years that have positioned India as the land of opportunities. While the global economic environment was gloomy and volatile, India stood out as a haven of stability and outpost of opportunity. Domestic retail inflation continued to be moderate and average CPI inflation in FY 2016-17 reduced to 4.5% from 4.9% in FY 2015-16. India's external position strengthened further in FY 2016-17, the Indian economy has been steadily consolidating during the last couple of years.

Proposing and implementation of GST, was one of the revolutionary reforms executed by the government that will ensure improved taxation efficiency and the ease of doing business.

These reforms and the current strong economic and financial conditions have proved conducive to many Indian businesses including ours. The company has shown robust and impressive performance at both, top and bottom line in standalone and consolidated level. Standalone Income from operations for the during the Financial Year 2016-17 was Rs.5300.84 lakhs as against Rs. 2154.38 lakhs in the Previous year, and also Consolidated Income from Operations was Rs.6219.85 lakhs as against Rs. 2346.66 lakhs in the previous year. Further, Standalone Net Profit after tax was Rs.1296.99 lakhs as against Rs. 207.38 lakhs in the previous year and Consolidated Net Profit after tax was Rs.1780.47 lakhs as compared to Loss of Rs. 85.11 lakhs in the previous year mainly due to increase in investment income from Securities.

No material changes and commitments have occurred after the close of the year till the date of this Report, which affect the financial position of the Company.

Share Capital

During the year under review, the Company has not issued further Equity Shares consequently, the Issued, Subscribed and Paid up Equity Share Capital remains Rs.1229.69 lakhs as at March 31st, 2017.

Dividend

Due to conserve Company's resources for the future, the Board of Directors of the Company has decided not to recommend the payment of any dividend for the Financial Year 2016-17.

Subsidiary Companies

During the Financial Year 2016-17, there was no change in status of existing six wholly owned domestic subsidiaries as compared to previous year, however the Management of your Company has decided not to renew Merchant Banker Registration with SEBI in Pioneer Money Management Ltd., a Wholly Owned Subsidiary Company, due to lackluster capital market conditions for small players and high compliance and administrative cost. Further Company has made further investment in Pioneer Fund invest Pvt. Ltd., a NBFC registered with RBI and a wholly owned subsidiary Company, to initiate certain investment activities in the said Subsidiary Company.

Consolidated Financial Statements

Having regard to the provisions of the first proviso to Section 136(1) of the Act and as advised, the Board of Directors of the Company has resolved not to publish and attach copies of the standalone Annual Audited Accounts of all its existing subsidiaries and instead to publish the Consolidated Accounts. Copies of the Annual Audited Accounts of all its existing subsidiaries can also be obtained by a member of the Company on making a written request to the Company in this regard. The Accounts of these subsidiaries are also available for inspection for members of the Company at the Registered Office of the Company during the Company's business hours. The Company has attached the Consolidated Financial Statements in this Annual Report, which includes the Accounts of all its six existing subsidiaries.

Directors Responsibility Statement

Your Directors state that:

- i) In the preparation of the Annual Accounts for the year ended 31st March, 2017, the applicable Accounting Standards read with requirements set out under Schedule III of the Companies Act, 2013 have been followed and there are no material departures from the same;
- ii) They have selected such accounting policies and have applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2017 and of the Profit of the Company for the year ended on that date;
- iii) They have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities; and
- iv) The annexed Annual Accounts for the Accounting Year ended on 31st March, 2017, have been prepared on a going concern basis;
- v) They have laid down internal financial controls to be followed by the Company and the such internal financial controls are adequate and are operating effectively; and
- vi) They have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

Management Discussion and Analysis

The Management Discussion and Analysis Report for the year under review, is given as a separate statement in the Annual Report.

Directors and Key Management Personnel

During the year under review, there was no change in the composition of the Board of Directors of the Company.

During the year under review, there was no change in the existing Key Management Personnel, however the Company by way of members approval dated 25th March, 2017, through Postal Ballot process, has varied the terms of appointment of Mr. Gaurang Gandhi, as Managing Director of the Company and appointed w.e.f. 1st April, 2017, Mr. Hemang Gandhi as Head - Investment Banking – Equities and Mr. Ketan Gandhi as Head - PMS & Securities, both relatives of Mr. Gaurang Gandhi – Managing Director as Key Management Personnel of the Company.

Adoption of New Articles of Association

The Ministry of Corporate Affairs (MCA) has notified most of the Sections of the Companies Act, 2013 (“the Act”) which replaces the provisions of Companies Act, 1956. The MCA also notified the rules pertaining to further notified Sections. In order to bring the Articles of Association (“AOA”) of the Company in line with the provisions of the Act, the Company recommended that the members should adopt a new set of the Articles of Association of the Company (“new AOA”) in place of the AOA. The resolution to adopt the new AOA was passed by the requisite majority of members through the process of Postal Ballot which was passed on March 25, 2017. The new AOA are available on the website of the Company under Investor Section at www.pinc.co.in

Annual Evaluation

The Annual Evaluation Policy commensurate with the size and requirements of the Company is continue to assist the Company by prescribing the method and manner in which formal annual evaluation should be made of Independent Directors, Board, Committees and other Key Management Personnel which includes criteria for performance evaluation of the non-executive Directors, executive Directors and Key Management Personnel.

Corporate Governance

The Company has complied with all the mandatory provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. As part of the Company's efforts towards better corporate practice and transparency, a separate report on Corporate Governance compliances is included in the Annual Report.

Contracts and Arrangement with Related Parties

All contracts / arrangements / transactions entered by the Company during the financial year with related parties were in the ordinary course of business and on an arm's length basis. During the financial year 2016-17, the Company had not entered into any contract /arrangement / transaction with related parties which could be considered material in accordance with the policy of the Company on materiality of related party transactions.

The Policy on materiality of related party transactions and dealing with related party transactions as approved by the Board may be accessed on the Company's website at www.pinc.co.in

Your Directors draw attention of the members to Note 30 to the financial statement which sets out related party transactions disclosures.

Corporate Social Responsibility (CSR)

The Corporate Social Responsibility Committee (CSR Committee) has formulated and recommended to the Board, a Corporate Social Responsibility Policy (CSR Policy) indicating the activities to be undertaken by the Company, which has been approved by the Board. During the financial year 2016-17, the Company has spent Rs.7 lakhs on CSR activities.

The disclosure in the Annual Report on CSR activities is annexed herewith marked as Annexure 2.

Risk Management Policy

The Risk Management Policy continued to assist the Board on implementation of the risk management system in the day to day operation as may be applicable. The Risk Management policy intends to cover serious concerns that could have risk impact on the operations and performance of the business of the Company as well as its Wholly Owned Subsidiaries.

Internal Financial Controls

The Company has in place adequate internal financial controls Commensurate with its requirements and the size of its business.

Employee Stock Option Schemes

The disclosures required to be made in the Directors' Report in respect of Employees Option Schemes, in terms of the SEBI (Employee Stock Option Scheme) Guidelines, 1999, are mentioned in the Annexure 3, forming part of the Directors' Report.

During the year under review, the Nomination and Remuneration Committee of the Company has re-issued the lapsed and forfeited ESOPs under Pioneer Employee Stock Option Scheme 2007, aggregating to 13,14,000 Stock

Options to the Employees of the Company in place of all the existing ESOPs held by them under various Company's ESOP Schemes of 2006, 2007 and 2010.

Auditors and Auditors Report

Jayesh Dadia & Associates LLP, Chartered Accountants, and Auditors of the Company, have served the Company for over 10 years and will be completing the maximum number of transitional period (three years) at the ensuing 32nd Annual general Meeting of the Company. The Companies Act, 2013 ("the Act") was notified effective 1st April, 2014 pursuant to Section 139 of the Act and the Rules made there under as applicable to the Company, it is mandatory to rotate the Statutory Auditors on completion of the above terms.

Considering the above, the Audit Committee of the Company has proposed and the Board of Directors has recommended the appointment of J. D. Jhaveri & Associates, Chartered Accountants, (Firm Reg. no.: 111850W) as the Statutory Auditors of the Company. The said Audit Firm will hold office for a period of five consecutive years from the conclusion of the 32nd Annual General Meeting of the Company till the conclusion of the 37th Annual General Meeting to be held in the year 2022. The first year of Audit will be of the financial statements for the year ending March, 31, 2018, which will include issue of Limited Review Reports for the unaudited quarterly and half yearly financial statements during the Financial Year 2017-18.

The Company has received a certificate from the J. D. Jhaveri & Associates, Chartered Accountants, (Firm Reg. no.: 111850W) Statutory Auditors to the effect that their appointment if made, would be in accordance with sub section (1) of Section 139 read with Section 141 of the Companies Act, 2013. The Board recommends their appointment.

The Notes to the Accounts referred to in the Auditors' Report are self-explanatory and therefore, do not call for any further explanation. The Auditors' Report does not contain any qualification, reservation or adverse remark.

Secretarial Auditor

The Board has appointed Mr. Aspi Bhesania, Practising Company Secretary, (ICSI membership number: 6119 C.P. no.9657) to conduct Secretarial Audit for the Financial Year 2016-17. The Secretarial Audit Report for the Financial Year ended March 31, 2017 is annexed herewith marked as Annexure 4 to this Report. The Secretarial Audit Report does not contain any qualification, reservation or adverse remark.

DISCLOSURES:

Audit Committee

The Audit Committee comprises of Independent Directors namely Mr. C C. Dalal (Chairman), Mr. A. B. Desai, Mrs. K.C. Maniar and Mr. G. M. Gandhi - Managing Director.

All the recommendations made by the Audit Committee were accepted by the Board during the Financial Year 2016-17.

Vigil Mechanism

The Vigil Mechanism of the Company, which also incorporates a whistle blower policy in terms of the SEBI Listing (Obligation and Disclosures Requirements) Regulations, 2015, for the directors and employees to report genuine concerns in such manner as, may be prescribed. Such a vigil mechanism shall provide for adequate safeguards against victimization of persons who use such mechanism and also make provision for direct access to the chairperson of the Audit Committee in appropriate or exceptional cases.

The Policy on vigil mechanism and whistle blower policy may be accessed on the Company's website at www.pinc.co.in

Meetings of the Board

6 (Six) meetings of the Board of Directors were held during the year. For further details, please refer separate report on Corporate Governance forming part of Annual Report.

Declaration from Independent Directors

The Company has received declaration from all the Independent Directors of the Company confirming that they meet with the criteria of independence as per sub-section (6) of Section 149 of the Companies Act, 2013.

Particulars of Loans given, Investments made, Guarantees given and Securities provided

Particulars of loans given, investments made, guarantees given and securities provided along with the purpose for which the loan or guarantee or security is proposed to be utilized by the recipient are provided in the standalone financial statement (Please refer to Note nos.10, 11, 17 and 26 of the standalone financial statement).

Conservation of Energy, Technology Absorption, Foreign Earnings and Expenditures

The Company has no activities involving conservation of Energy and Technology absorption.

The details of Company's foreign exchange earnings and expenditures during the year under review are given in Note no.25 to the standalone financial statement.

Extract of Annual Return

Extract of Annual Return of the Company is annexed herewith as Annexure 5 to this Report.

Investor Education and Protection Fund (IEPF)

Pursuant to the applicable provisions of the Companies Act, 2013, read with the IEPF Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("the Rules"), all unpaid or unclaimed dividends which remains unclaimed or unpaid for seven years from the date of transfer to unpaid account, are required to be transferred by the Company to the IEPF established by the Central Government.

Further, according to the Rules, the shares in respect of which dividend have not been claimed or paid by the shareholders for seven consecutive years or more shall also be transferred to the Demat Account created by the IEPF Authority.

a) Dividend

The following are the details of dividend paid by the Company and its respective due date of transfer of such fund to the Central Government, which remains unpaid:

Sr. No	Date of Declaration	Dividend for the year	Due date of transfer to the government
1	11th August, 2010	Dividend 2009-10	10th September, 2017.
2	28th July, 2011	Dividend 2010-11	27th August, 2018.
3	07th September, 2012	Dividend 2011-12	07th October, 2019.

Members wishing to claim dividends, which have remained unclaimed, are requested to correspond with Registrar and Share Transfer Agents (RTA) or Company Secretary at the Company's Registered office.

b) Shares

Further, the corresponding shares will be transferred as per the requirements of IEPF rules, details of which will be provided on Company's website www.pinc.co.in.

Particulars of Employees and related disclosures

In terms of the provisions of Section 197(12) of the Act read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, a statement showing the names and other particulars of the employees drawing remuneration in excess of the limits set out in the said rules is annexed herewith as Annexure 6 to the Annual Report. Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is also annexed herewith as Annexure 7 to the Annual Report.

General

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review:

1. Details relating to deposits covered under Chapter V of the Act.
2. Issue of equity shares with differential rights as to dividend, voting or otherwise.

3. Issue of shares (including sweat equity shares) to employees of the Company under any scheme save and except ESOS referred to in this Report.
4. Neither the Managing Director nor the Whole-time Directors of the Company receive any remuneration or commission from any of its subsidiaries.
5. No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.

Your Directors further state that during the year under review, there was no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

Acknowledgments

The Board wishes to express its deep appreciation to all the staff members for their excellent contribution and to the Bankers, shareholders and customers for their continued support.

On behalf of the Board of Directors

Mumbai
17th August, 2017.

G. M. Gandhi
Managing Director
(DIN - 00008057)

C. C. Dalal
Director
(DIN - 00091132)

MANAGEMENT DISCUSSION AND ANALYSIS

This is pursuant to Regulation 34(3) read with Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

INTRODUCTION

Pioneer Investcorp Limited (PINC) is one of growing integrated financial services company, listed on the BSE Ltd. The Company is SEBI registered Category – I Merchant Banker, and provide Investment Banking and Financial Advisory Services. With over 3 decades of experience, PINC offers a gamut of customised services; include formulating capital structure, raising capital, debt restructuring, project financing, coal consultancy and other corporate advisory services. Along with these services the Company is also offering its services in the area of Secondary capital market like open offer in Takeovers, Right issue, Buy-back, Mergers and Amalgamation, and valuation assignment.

CORPORATE STRUCTURE

The structure of its Company's Subsidiaries and their nature of Activities are as below:

1. Infinity.Com Financial Securities Ltd. – Trading cum Clearing Member of NSE, BSE & Depository Participant-CDSL, Trading member in currency Derivatives of MCX-SX;
2. Pioneer Wealth Management Services Ltd.;
3. Pioneer Fund invest Pvt. Ltd. – a Non Banking Finance Company (Not accepting Public Deposit);
4. Pioneer Commodity Intermediaries Pvt. Ltd.;
5. Pioneer Money Management Ltd.; and
6. Pioneer Investment Advisory Services Ltd.

INDUSTRY STRUCTURE AND DEVELOPMENTS

The Industry was dominated by the big market players and they managed to top the list. However, the situation was pretty stagnant for small players like us. Market sluggishness coupled with RBI's strict interest rate policy and stressed balance sheets resulted in reduced opportunities and slowdown in credit growth. Credit offtake to industry by public sector banks shrunk to 2.7% in April 2016, a sharp decline from a growth of 12% in April 2014. Public sector banks recorded the highest level of stressed assets at 14.1 per cent followed by private sector banks at 4.6 per cent and foreign banks at 3.4 per cent.

OPPORTUNITIES AND THREATS

Opportunities

- Implementation of Insolvency and Bankruptcy code and GST coupled with combined efforts from Government and RBI, controlled inflation, proved conducive for growth and development
- Substantial reforms and policies implemented by the Indian Government have earned India a place in the list of top 150 countries providing ease of doing business.
- With Sensex and Nifty touching all time high, Primary and Secondary Markets witnessed positive sentiments

Threats

- Private Investment currently remains tight due to stressed Balance sheets of Power and Steel Companies and excessive leverage capacity in Infrastructure Companies, resulting in stressed Assets in the Banking Sector
- RBI's strict interest rate policy may hamper growth sentiments
- Subdued Global, Economic and Political conditions

SEGMENT WISE PERFORMANCE

On a Standalone basis the Company's Income from Operations comprises of Merchant banking, Advisory fees and also Income from Investment activities in Government Securities/SLR and non-SLR bonds. During the year end

under review, there was significant increase in income from Investment activities in G. Sec./SLR/Non SLR papers as compared to previous year.

At a consolidated level, Groups Income comprises of three segments, i.e. Income from Merchant Banking and Advisory fees, Income from Shares and Securities, Equity Brokerage and Related Income. On a year to year comparison Company's Income from Merchant Banking and Advisory fees has decreased due to lacklustre Credit Growth and Capital Market conditions for small players like us and there was significant increase in Group's Income from Investment in Shares and Securities trading activities resulting in higher Net Profit both at standalone and consolidated level as compared to the previous year.

OUTLOOK

Global Factors

Global economy witnessed a slowdown during the end of 2015 and during the early quarter of 2016. A variety of factors like falling asset prices, lower oil prices, Brazil's recession and domestic strife in several economies contributed to this slow down.

However, International Monetary Fund (IMF) expects world GDP growth to surge by 3.4% in 2017, on the track of projected fiscal stimulus in the US, and firming of global commodity prices after a slump of 2015.

Indian Economy

While the global economy witnessed a slowdown, Indian economy continued to grow at a robust pace. All thanks to its recent policy reforms and focussed initiatives like Digital India, Smart cities mission and provisions fostering the ease of doing business. With all this and more, India has also emerged as a preferred destination for foreign investments.

Due to the strong growth and rise in real in real income even IMF and world bank has considered India a bright spot in Global Economy.

Company's Outlook for its business segments

The Company, with its strong financials, coupled with experienced leadership and professional human force will capitalize the best of improved markets and economic conditions. This will prove lucrative for the Company's financial growth and will also strengthen its position in both Equity and Debt segments of Investment Banking Business.

Consolidated Financials

(₹ In lakhs)

Particulars	2016-17	2015-16
Total Income	6311.28	2536.33
Profit / (Loss) After Tax	1780.47	(85.11)

RISK AND CONCERN

The Company's business is highly dependent on the international and domestic economic conditions. Which is why, even the smallest of global phenomenon can cast a substantial effect on the business. Global factors like subdued global tension, domestic strife, falling asset prices and economic slowdown, mainly in China can pose a serious risk to the business. With 2016 becoming a year of political populism, followed by weak economic activity and low productivity growth, the threat to trade protectionism has been on a rise. This can result in considerable uncertainty for both merchandise and service exports from India.

On the domestic front, even after government's strong reforms and policies for faster project clearance non conducive market conditions and lack of interest from the promoters hamper sustained recovery in investment demand. Add to this, weak monsoon conditions, status quo on rate easing by RBI and recent recovery in global oil prices. All this together puts pressure to the already tensed Indian economy.

Further increase in competition amongst the financial market intermediaries is a concern and can thus impact the performance of the company.

INTERNAL CONTROL SYSTEMS

The Company's internal control system operates effectively which is as per Company's requirement and the size of business.

DISCUSSION OF FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

During the year end under review, there was significant increase in Company's Income from Investment activities from Shares/Securities market resulting in higher net profit by the Company as compared to previous year, however the mixed economical and financial market conditions were not helpful for Group's other business segment like Merchant Banking and Advisory services and Equity Brokerage Income resulting in at par financial performance by both this segment respectively at standalone and consolidated level.

MATERIAL DEVELOPMENT AND HUMAN RESOURCES

During the year under review, there was no new staff recruitment by the Company however there are certain positive signals from the market that encourage the Company to take various initiatives for Company's existing personnel including re-issue of ESOPs with more favourable terms and conditions that were suitable to Employees and Key Management Personnel, to encourage them to be part of the Company for longer duration.

CORPORATE GOVERNANCE REPORT

The basic objective of Company's Corporate Governance framework is to provide timely and accurate information regarding Company's financial and overall performance to the stakeholders of the Company.

The following disclosure is pursuant to Regulation 34(3) read with Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

1. Company's philosophy

The Company believes that an active, well informed and independent Board is necessary to ensure highest standard of Corporate Governance. This highest standard of Corporate Governance provides comfort to the Board to oversee the Management's function and protect the interest of Company's stakeholders.

2. Board of Directors

a) Composition of Board

During the year under report, there was no change in the composition of the Board of Directors of the Company. Mr. G. M. Gandhi, Managing Director represents the Promoters group and three Independent Non Executive Directors are namely Mr. C. C. Dalal, Mr. A. B. Desai and Mrs. K. C. Maniar.

b) Other provisions as to Board and Committees

(i) Meetings and attendance record of each Director

During the year under report from 1st April, 2016 to 31st March, 2017, the Board of Directors held six meetings on 20.05.2016, 25.07.2016, 08.09.2016, 10.11.2016, 13.02.2017 and 24.03.2017 including one exclusive meeting of Independent Director.

Mr. C. C. Dalal, was present in all the six Board meetings, Mrs. A. B. Desai and Mr. G. M. Gandhi were present in five Board Meetings and Mrs. K. C. Maniar was present in 3 Board Meetings.

All the Directors of the Company except Mr. A. B. Desai, were present in the last Annual General Meeting of the Company.

(ii) Number of other Directorships or committees in which member/chairperson

Mr. C. C. Dalal is a director of two other companies and he is also a member of four Board Committees (including Pioneer). Mr. G. M. Gandhi is a director of fourteen other companies and he is also a member of seven Board Committees (including Pioneer), Mrs. K.C. Maniar is a director of two other Companies and she is a member of four Board Committees (including Pioneer) and Mr. A. B. Desai is a director of one other Company and he is a member of four Board Committees (including Pioneer).

(iii) Inter-se Relationship between Directors

There is no inter-se relationship between Directors.

(iv) Number of Shares held by Non-executive Independent Directors

Except Mr. C.C. Dalal, who is holding 10,000 Equity Shares of the Company, no other Non-executive Independent Directors hold any shares of the Company.

(v) Familiarisation Programme

The details of Familiarisation programme covering Overall Industry & Company's Business Review / Statutory and Regulatory changes / Financial Performance of the Company imparted to Non-executive Directors is uploaded on Company's website under code of conduct and recent updates in the Investor section at www.pinc.co.in

3. Audit Committee

The Audit Committee comprises of Mr. C. C. Dalal, Chairman of the Committee, Mr. A. B. Desai and Mrs. K.C. Maniar, non-executive Independent Directors and Mr. G. M. Gandhi, Managing Director of the Company. During the year under report the Audit Committee held four meetings and considered the quarterly, half yearly and audited standalone and consolidated accounts of the Company and also the re-appointment and

remuneration of the Statutory Auditors of the Company. The Audit Committee also supervised the Internal Financial Control and procedures relating to Internal Financial Control system. Mr. C. C. Dalal, Mr. A. B. Desai, non-executive Independent Directors and Mr. G. M. Gandhi, Managing Director of the Company were present in all the committee meetings and Mr. K.C. Maniar was present in two Committee meetings

4. Nomination and Remuneration Committee

The Nomination and Remuneration Committee comprises of Mr. C. C. Dalal, Chairman of the Committee, Mr. A. B. Desai, and Mrs. K. C. Maniar, all are non-executive Independent Directors of the Company. This Committee is constituted mainly to guide the Board in relation to appointment and removal of Directors, Key Managerial Personnel and Senior Management, to evaluate the performance of the members of the Board and provide necessary report to the Board for further evaluation of the Board, to recommend to the Board on Remuneration payable to the Directors, Key Managerial Personnel and Senior Management. The Committee has adopted a policy in commensurate with size and requirements of the Company and meets as such frequent internals as may be required.

During the year end under review, the Committee at its Meeting held on 10th February, 2017, recommended to the Board of Directors of the Company the revision in remuneration payable to Mr. Gaurang Gandhi – Managing Director of the Company and appointment and payment of remuneration to Mr. Hemang Gandhi and Mr. Ketan Gandhi, both Key Management Personnel and relatives of Mr. Gaurang Gandhi,

5. Remuneration of Directors

There are no pecuniary relationships or transactions between the non-executive Directors and the Company except for payment of sitting fees for the attendance of Board Meeting or Committee thereof. During the year under report, the Company has paid to the non-executive Directors sitting fee of Rs.10,000/- after deducting TDS for each meeting of the Board or a Committee thereof attended by them.

Further during the year end under review the Company has paid remuneration to Mr. G. M. Gandhi, Managing Director of the Company within the specified limits as per Special Resolution passed by the Shareholders of the Company.

6. Stakeholders' Grievance Committee

The Company's Stakeholder Grievance Committee comprise of Mr. C. C. Dalal, Mr. G. M. Gandhi, Mr. A. B. Desai and Mrs. K.C. Maniar and Mr. C. C. Dalal, non –executive Director is the Chairman of this Committee. Mr. Amit Chandra, Company Secretary of the Company is appointed as Compliance Officer of the Company. During the year end under review the Company has resolved all the Investors complaints received and there were no pending complaints at the end of the year.

7. General Body Meetings

a) The details of Annual General Meetings held in the last 3 years are as under

Year	Day, Date and Time	Venue
2013-2014	Thursday, 28th August, 2014 at 11.30 a.m.	Kilachand Conference Room, 2nd floor, Indian Merchant Chambers, IMC Marg, Churchgate, Mumbai-400020
2014-2015	Friday, 28th August, 2015 at 11.30 a.m.	Same as above
2015-2016	Thursday, 8th September, 2016 at 11.30 a.m	Same as above

- b) Special Resolutions/business transacted at the last three Annual General Meeting were as follows.

Year	Matter
2013-2014	To borrow money exceeding paid up capital and Free Reserves of the Company.
2014-2015	Appointment of Mrs. Kamlini C. Maniar (DIN 06926167) as an Independent Director To Authorise Board of Directors of the Company to create security / mortgage / pledge / hypothecation / charge or encumbrance on all movable and immovable properties and assets of the Company.
2015-2016	To Re-appoint Mr. Gaurang Gandhi as Managing Director of the Company with effect from 1st October, 2016 and to fix his Remuneration.

- c) The following Resolutions were passed during the year under review through Postal Ballot :
- To approve the variation in terms of Appointment of Mr. Gaurang Gandhi, Managing Director (DIN 00008057);
 - To approve the remuneration payable to, related parties appointment to any office or place of profit in the company; and
 - To adopt new set of Articles of Association in place of existing set of Articles of Association for the Company.
- d) As on date, the Company does not have any plans to pass Special Resolution through Postal Ballot.

8. Means of communications

The quarterly, half-yearly and yearly financial results along with Press Release of the said Results of the Company are sent to the Stock Exchange immediately after the Board approves the same. Further the Company publishes Press Release of the Results as per the statutory format in one National daily English newspaper and one regional language newspaper in the city in which the registered office of the Company is located and uploaded the Financial Results and Press Release on the Company's Website: www.pinc.co.in.

9. General Shareholders information

- a) The Annual General Meeting of the Company will be held on Friday, 22nd September, 2017, at 11.30 a.m., at Kilachand Conference Room, 2nd floor, Indian Merchant Chambers, IMC Marg, Churchgate, Mumbai – 400 020.;
- b) Financial calendar

Financial Reporting for Quarter I - (ending June 30, 2017)	Within 45 days from the end of quarter
Financial Reporting for Quarter II - (ending September 30, 2017)	Within 45 days from the end of quarter
Financial Reporting for Quarter III - (ending December 31, 2017)	Within 45 days from the end of quarter
Financial Reporting for Quarter IV - (ending March 31, 2018)	Within 60 days from the end of quarter

- c) The dates of Book Closure are 16th September, 2017 to 22nd September, 2017 (both days inclusive);
- d) The Company's Shares are presently listed on BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400023. The Company's Stock code on the BSE is 507864 and the ISIN number is INE746D01014 and the Company has paid listing fees for the Financial Year 2017-18 to BSE Limited, the only Exchange where shares of the Company are presently listed;
- e) Share Prices of the Company – High and Low on BSE Limited, for the Financial Year April, 2016 to March, 2017, were as follows;

(In ₹)

Month	April 2016	May 2016	June 2016	July 2016	Aug. 2016	Sept. 2016	Oct. 2016	Nov. 2016	Dec. 2016	Jan. 2017	Feb. 2017	March 2017
High	21.45	19.65	19.80	28.70	24.20	23.20	22.50	29.15	33.85	31.80	49.75	70.10
Low	17.00	16.05	16.30	18.50	19.60	17.85	18.30	19.75	23.50	24.30	27.50	54.70

- f) The name, address and telephone and fax numbers of the Registrar and Share Transfer Agent of the Company are Satellite Corporate Services Private Limited, B-302, Sony Apartments, Opp. St. Jude High School, Off. Andheri Kurla Road, Jarimari, Sakinaka, Mumbai 400 072. Tel. No: 022-2852 0461 / 2852 0462 Fax no.: 022-2851 1809 Email Address:- service@satellitecorporate.com.
- g) The Stakeholder Grievance Committee comprise of Mr. C. C. Dalal, Mr. G. M. Gandhi Mr. A. B. Desai and Mrs. K.C. Maniar has delegated the power to deal with and approve the cases of Transfer, Transmission, Deletion, Rematerialisation, Split, Consolidation, duplicate issue of Share certificate etc. relating to the Equity Shares of the Company that is upto 50,000 Equity Shares jointly to Mr. Sanjay Kabra, Vice President – Finance and Mr. Amit Chandra, Company Secretary and also the cases of above 50,000 Equity shares and upto 2,00,000 Equity Shares, to Mr. Gaurang Gandhi, Managing Director, of the Company.
- h) Detailed Shareholding pattern of the Company as on 31st March, 2017, is as under:

Sr. No.	Category	No. of Shares held	Percentage of Shareholding
A	Promoter's holding		
1	Promoters	69,48,461	56.51
	Sub - Total (A)	69,48,461	56.51
B	Non - Promoters Holding		
1	Banks and Foreign Institutional Portfolio Investors	4,97,260	4.04
2	Public including Body Corporate	48,51,187	39.45
	Sub - Total (B)	53,48,447	43.49
	Total (A) + (B)	1,22,96,908	100.00

- i) The distribution of Shareholding of Equity Shares as on 31st March, 2017, is as under:

Sr No.	No of Equity Shares	No.of Shareholders	No.of Shares	Percentage of Shareholding
1	Less than 50	940	24435	0.20
2	51 to 100	2050	202100	1.64
3	101 to 500	1739	449959	3.66
4	501 to 1000	303	244118	1.99
5	1,001 to 5,000	313	707958	5.76
6	5001 to 10000	43	311334	2.53
7	10,001 to 50,000	44	872557	7.10
8	50001 to 100000	07	473926	3.85
9	100,001 to 500,000	11	2168093	17.63
10	500001 to Above	01	6842428	55.64
	TOTAL	5451	12296908	100.00

- j) As on 31st March, 2017, 82.69% of the Company's totals Paid up Equity Shares were held in demat form with NSDL and CDSL; and
- k) The Company's Registered as well as Corporate office is situated at 1218, Maker Chamber V, Nariman Point, Mumbai – 400 021, Tel. No.: 022- 6618 6633 / 2202 1171, Fax no.:022-2204 9195, email id for investor's relation is: investor.relations@pinc.co.in, and website: www.pinc.co.in.

10. Disclosures

a) Materially Significant related party transactions

There were related party transactions with the related parties in the ordinary course of business as mentioned in Note no. 30 of Financial Statements There were no material individual transactions with related parties, which are not in the normal course of business.

b) Penalties or strictures

No penalties or strictures have been imposed on the Company by Stock Exchange or SEBI or any statutory authority. The Company has complied with all the mandatory requirements of Clause 49 of the Listing Agreement.

c) Vigil Mechanism and Whistle Blower Policy

The company has adopted Vigil Mechanism and whistle blower policy as per the statutory provisions. During the year, none of the Whistle Blowers have been denied access to the Audit Committee of the Board.

d) Compliance with Mandatory requirements

During the year end under review, the Company has adhered to all the mandatory requirements of Corporate Governance norms as prescribed under schedule V of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 to the extent applicable to the Company.

e) Policy for determining material subsidiaries

The Policy for determining material subsidiary is uploaded on Company's website at www.pinc.co.in, under code of conduct and recent updates in the Investor section.

f) Policy for dealing with Related Party Transactions

The Policy for dealing with Related Party transactions is uploaded on Company's website at www.pinc.co.in, under code of conduct and recent updates in the Investor section.

11. The Company has complied with all the provisions of Corporate Governance Report as under schedule V of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 to the extent applicable to the Company.
12. The Company has complied with all the discretionary requirements as specified in Part E of Schedule II mentioned under SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 to the extent applicable to the Company.
13. The Company has complied with Corporate Governance requirements specified in regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 to the extent applicable to the Company.

14. Managing Director Declaration regarding compliance of Code of conduct

I hereby confirm that, all the Directors and the Senior Management Personnel have affirmed compliance with the Code of Conduct of Board of Directors and Senior Management for the Financial Year ended 31st March, 2017.

Mumbai
17th August, 2017.

G. M. Gandhi
Managing Director
(DIN - 00008057)

15. Certificate from Auditors

The certificate of Auditors relating to Corporate Governance is annexed hereto.

AUDITORS' CERTIFICATE

**Auditors' Certificate on Compliance with the Conditions of
Corporate Governance under SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015.**

To,
The Members of Pioneer Investcorp Limited.
Mumbai.

We have examined the compliance of conditions of Corporate Governance by Pioneer Investcorp Limited ("the Company"), for the year ended on 31st March, 2017 as stipulated in SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015.

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, and the representation made by the Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Jayesh Dadia & Associates LLP
Firm Reg. No. 121142W/W100122
Chartered Accountants
Nishit Dave
Partner
M.No.:120073

Mumbai
17th August, 2017.

16. Disclosure with respect to Demat Suspense Account / unclaimed suspense Account

This is to confirm that Company does not have any shares that are in Demat Suspense Account or unclaimed suspense Account.

MD and CFO Certification

The MD and CFO has issued following compliance certificate pursuant to the provisions of Regulation 17 of SEBI (Listing obligations and Disclosures Requirements) Regulations, 2015, regarding the Financial Statements for the year ended 31st March, 2017.

MD and CFO Certification

To,
The Board of Directors
Pioneer Investcorp Limited

1. We have reviewed financial statements and the cash flow statement of Pioneer Investcorp Limited for the year ended 31st March, 2017 and to the best of our knowledge and belief:
 - (i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (ii) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

2. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's Code of Conduct.

3. We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of Company's internal control systems pertaining to financial reporting. We have not come across any reportable deficiencies in the design or operation of such internal controls.

4. We have indicated to the Auditors and the Audit Committee:
 - (I) that there are no significant changes in internal control over financial reporting during the year;
 - (ii) that there are no significant changes in accounting policies during the year; and
 - (iii) that there are no instances of significant fraud of which we have become aware.

G. M. Gandhi
Managing Director
(DIN - 00008057)

Mumbai
17th August, 2017.

R. M. Bhatia
Chief Financial Officer

ANNEXURE 1 TO THE DIRECTORS' REPORT

Policy on Directors Appointment and Remuneration of Directors, Key Managerial Personnel and other employees

Introduction

In accordance with Section 178 of the Companies Act, 2013 the Nomination and Remuneration Committee has formulated Remuneration Policy ("the policy"). The objective of the policy is to ensure that Executive Directors and other employees are sufficiently compensated for their performance. The Policy seeks to provide criteria for determining qualifications, positive attributes and independence of a director.

Criteria for Board Membership

Directors

The Company shall take into account following points:

Director must have relevant experience in Finance/ Law/ Management/ Corporate Governance or the other disciplines related to company's business. Director should possess the highest personal and professional ethics, integrity and values. Director must be willing to devote sufficient time and energy in carrying out their duties and responsibilities.

Independent Director

Independent Director is a director who has no direct or indirect material relationship with the Company or any of its officers, other than as a director or shareholder of the Company. Independent Director shall meet all criteria specified in Section 149(7) of the Companies Act, 2013 and regulations framed under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time.

Remuneration Policy

Directors

Nomination and Remuneration Committee shall recommend the remuneration, including the commission based on the net profits of the Company for the Managing Director and Whole time Director and other Executive Directors from time to time. This will be then approved by the Board and shareholders, if required. Prior approval of shareholders will be obtained wherever applicable in case of remuneration/Commission to the non-executive directors, if any.

The Company pays remuneration by way of salary, perquisites and allowances (fixed component) and variable pay to Managing Director; whole time Director, Senior Management Personnel. Salary to Managing Director, Executive Director if any will be paid within the range approved by the Shareholders. Annual increments effective will be decided from time to time, as recommended by the Nomination and Remuneration Committee, and to be approved by the Board. Within the prescribed ceiling, the perquisites package is approved by the Remuneration Committee.

The remuneration paid to Executive Directors is determined keeping in view the industry benchmark and the relative performance of the Company to the industry performance. Perquisites and retirement benefits are paid according to the Company policy as applicable to all employees.

Independent Non-Executive Directors are appointed for their professional expertise in their individual capacity as independent professionals / Business Executives. Independent Non-Executive Directors receive sitting fees for attending the meeting of the Board and Board Committees within the Statutory limits prescribed under The Companies Act 2013, as amended from time to time.

Key Managerial Personnel and Other Employees

The remuneration of employees largely consists of basic salary, perquisites, allowances and performance incentives. Perquisites and retirement benefits are paid according to the Company policy, subject to prescribed statutory ceiling.

The components of the total remuneration vary for different grades and are governed by the industry pattern, qualification & experience / merits, performance of each employee. The Company while deciding the remuneration package takes into consideration current employment scenario and remuneration package of the industry.

The annual variable pay of managers is linked to the performance of the Company in general and their individual performance for the relevant year measured against Company's objectives fixed in the beginning of the year.

ANNEXURE 2 TO THE DIRECTORS' REPORT

REPORT ON CORPORATE SOCIAL RESPONSIBILITY ACTIVITIES

The Company's Corporate Social Responsibility Policy may be accessed on the Company's website at www.pinc.co.in

The Company has covered all the activities that are statutory permissible under the provisions of Companies Act, 2013 and the Rules framed there under.

The CSR Committee comprises Mr. C. C. Dalal (Chairman), Mr. A. B. Desai, Mrs. K. C. Maniar and Mr. G. M. Gandhi Managing Director. The Company has spent during the year an amount of Rs.7,00,000/- (Rupees Seven lakhs only) that is above 2% of average net profit of the Company during last three financial years.

CSR projects or activities identified	Rural development Project
Sector in which the project is covered	Development in Rural Area
Project or Programs (1) Local Area or other (2) Specify the state and district where projects or programs was undertaken	Sabarkantha, Gujarat
Amount outlay (budget) project or program-wise	Rs.7,00,000/-
Amount spend on the projects or programs Subheads	
(1) Direct expenditure on projects or programs.	Rs.7,00,000/-
(2) Over-heads	—
Cumulative expenditure upto the reporting period	Rs.7,00,000/-
Amount spend Direct or through implementing Agency	Direct – to the corpus of the Trust

The CSR Committee confirms that the implementation and monitoring of CSR policy, is in compliance with CSR objectives and Policy of the Company.

Mumbai
17th August, 2017.

G. M. Gandhi
Managing Director
(DIN - 00008057)

C. C. Dalal
Non-Executive Chairperson
(DIN - 00091132)

ANNEXURE 3 TO THE DIRECTORS' REPORT**Employee Stock Option Schemes**

The Disclosures of existing ESOP Scheme, as on 31st March, 2017, in terms of Clause 12 of SEBI (Employee Stock Option and Employee Stock Purchase Scheme) Guidelines, 1999, are as follows:-

Particulars	ESOP Scheme – 2006.	ESOP Scheme - 2007.	ESOP Scheme - 2010.	ESOP Scheme - 2007 (Revised).
a. Total grant authorized by the Plan (No.)	10,00,000	20,00,000	20,00,000	13,14,000
b. Pricing formula on date of grant	It is discounted to 30% of the closing market price of the Shares of the Company at Bombay Stock Exchange Limited prior to the day on which the options were granted.	It is the closing market price of the Shares of the Company at Bombay Stock Exchange Limited prior to the day on which the options were granted.	It is the closing market price of the Shares of the Company at Bombay Stock Exchange Limited prior to the day on which the options were granted.	It is the closing market price of the Shares of the Company at Bombay Stock Exchange Limited prior to the day on which the options were granted.
c. Variation in terms	No variations made in the terms of the options granted.	No variations made in the terms of the options granted.	No variations made in the terms of the options granted.	No variations made in the terms of the options granted.
d. Options granted during the year (No.)	Nil	Nil	Nil	Nil
e. Weighted Average Price per option granted	₹ 22.05	₹. 89.54	₹. 43.60	₹. 19.80
f. Options vested as of March 31, 2017 (No.)	Nil	Nil	Nil	Nil
g. Options exercised during the year (No.)	Nil	Nil	Nil	Nil
h. Money raised on exercise of options	Nil	Nil	Nil	Nil
i. Options forfeited and lapsed during the year (No.)	Nil	3,35,600	10,00,000	Nil
j. Total number of options in force at the end of the year (No.)	Nil	Nil	Nil	13,14,000

Particulars	ESOP Scheme – 2006.	ESOP Scheme - 2007.	ESOP Scheme - 2010.	ESOP Scheme - 2007 (Revised).
k. Employee-wise details of options granted to				
i) Senior Management	None	None	None	Sushant Kumar 5,00,000 Options
ii) Any other employee who receives a grant in any one year of options amounting to 5% or more of options granted during that year.	None	None	None	None
iii) Identified employees who were granted options, during any one year, equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the Company at the time of grant.	None	None	None	Rakesh Bhatia 1,50,000 Options Umesh Tulsyan 1,75,000 Options
l. Diluted Earning Per Share(EPS) pursuant to issue of shares on exercise of options calculated in accordance with (Accounting Standard (AS) 20 Earnings per share).				
i) Before Exceptional Items	₹ 10.55	₹ 10.55	₹ 10.55	₹ 10.55
ii) After Exceptional items	₹ 10.55	₹ 10.55	₹ 10.55	₹ 10.55
m. Where the Company has calculated the employee compensation cost using the intrinsic value of the stock options, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value of the options, shall be disclosed. The impact of this difference on profits and EPS of the Company shall also be disclosed.				
	No Change in Profit	Increase in profit by ₹ 70,30,323 /-	Increase in profit by ₹ 1,61,39,233/-	Decrease in profit by ₹ 20,84,213/-
	Increase in Basic / Diluted EPS - N.A	Increase in Basic/ Diluted EPS - ₹0.57 /-	Increase in Basic/Diluted EPS - ₹ 1.31	Decrease in Basic/Diluted EPS - ₹ 0.17

Particulars	ESOP Scheme – 2006.	ESOP Scheme - 2007.	ESOP Scheme - 2010.	ESOP Scheme - 2007 (Revised).
n. Weighted - average exercise prices and weighted average fair values of options shall be disclosed separately for options whose exercise price either equals or exceeds or is less than the market price of the stock.	Exercise Price – ₹ 22.05 Fair Value – ₹ 19.72	Exercise Price – ₹ 89.54 Fair Value – ₹ 48.72	Exercise Price - ₹ 43.60 Fair Value – ₹ 16.14	Exercise Price - ₹ 19.80 Fair Value – ₹ 8.44
o. A Description of the method and significant assumptions used during the year to estimate the fair value of options, including the following weighted average information :				
(a) Risk free interest rate	8%	8%	8%	8%
(b) Expected life	7 - 10 Years	7 - 10 Years	7 - 10 Years	7 - 10 Years
(c) Expected volatility	48.89%	22.63% - 64.36%	22.63%	6.83%
(d) Expected dividends	1.59%	0.42% to 2.29%	2.29%	0.51%
(e) Price of the underlying share in the market at the time of option grant	₹ 31.50	₹ 43.60 - ₹ 294.61	₹ 43.60	₹ 19.80

ANNEXURE 4 TO THE DIRECTORS' REPORT**SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31 MARCH 2016
[Pursuant to section 204(1) of the Companies Act, 2013 and rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]**

To,
The Members
Pioneer Investcorp Limited
Maker Chambers V, Nariman Point, Mumbai – 400 021

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Pioneer Investcorp Limited (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon. Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31 March 2017 ('Audit Period') complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31 March 2017 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; (Not applicable to the Company during the Audit Period)
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): —
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 (Not applicable to the Company during the Audit Period);
 - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and
The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 notified on 28 October 2014;
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (Not applicable to the Company during the Audit Period);
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 (Not applicable to the Company during the Audit Period); and
 - (i) The Securities and Exchange Board of India (Merchant Banking) Regulations, 1992.

I have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India (Not notified hence not applicable to the Company during the audit period).
- (ii) Equity Listing Agreement entered with BSE Ltd. and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

I further report that, having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof, on test-check basis, the Company has complied with the following laws applicable specifically to the Company:

- (a) The Securities and Exchange Board of India (Merchant Banking) Regulations, 1992;
- (b) The Securities and Exchange Board of India (Underwriting) Regulations, 1993.

I further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act. Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

Sd/-

Aspi Bhesania

ACS No. 6119, C P No: 9657

Place: Mumbai

Date: 17th August , 2017

ANNEXURE 5 TO THE DIRECTORS' REPORT

Form No. MGT-9
EXTRACT OF ANNUAL RETURN
As on the financial year ended on 31/03/2017
[Pursuant to Section 92(3) of the Companies Act, 2013
And Rule 12(1) of the Companies (Mgt. and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS

I)	CIN	L65990MH1984PLC031909
II)	Registration Date	23.01.1984
III)	Name of the Company	Pioneer Investcorp Limited
IV)	Category / Sub Category of the Company	Public / Limited by Shares
V)	Address of the Registered Office and Contact Details	1218, Maker Chambers V, Nariman Point Mumbai - 400021 Maharashtra, India. Tel: 91-22-66186633 Fax no.: 91-22-22049195
VI)	Whether listed Company	Yes
VII)	Name, Address and Contact details of Registrar and Transfer Agent, if any	Satellite Corporate Services Private Limited B-302, Sony Apartment, Opp. St. Jude High School, Off Andheri Kurla Road, Jari mari, Saki Naka, Mumbai 400052 Tel: 91-22-28520461/62

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

(All the business activities contributing 10% or more of the total turnover of the company shall be stated)

SN	Name and Description of main products / services	NIC Code of the Product/service	% to total income of the company
1	Investment Banking & Advisory Services	6719	15.10
2	Income from Trading in Government Securities	6599	84.90

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

[No. of Companies for which information is being filled]

S. NO	NAME AND ADDRESS OF THE COMPANY	CIN/GLN	HOLDING/ SUBSIDIARY / ASSOCIATE	% of Shares held	Applicable Section
1	Infinity.com Financial Securities Limited 1216, Maker Chambers V, Nariman Point, Mumbai – 400 021.	U67120MH1994PLC078100	Subsidiary	100	2(87)(ii)
2	Pioneer Commodity Intermediaries Private Limited 1219, Maker Chambers V, Nariman Point, Mumbai – 400 021.	U51909MH2003PTC142071	Subsidiary	100	2(87)(ii)
3	Pioneer Fundinvest Private Limited 1218, Maker Chambers V, Nariman Point, Mumbai – 400 021.	U65990MH1981PTC025972	Subsidiary	100	2(87)(ii)

S. NO	NAME AND ADDRESS OF THE COMPANY	CIN/GLN	HOLDING/ SUBSIDIARY / ASSOCIATE	% of Shares held	Applicable Section
4	Pioneer Wealth Management Services Limited 1218, Maker Chambers V, Nariman Point, Mumbai – 400 021.	U67120MH2006PLC161354	Subsidiary	100	2(87)(ii)
5	Pioneer Money Management Limited 1218, Maker Chambers V, Nariman Point, Mumbai – 400 021.	U67120MH2006PLC161353	Subsidiary	100	2(87)(ii)
6	Pioneer Investment Advisory Services Limited 1218, Maker Chambers V, Nariman Point, Mumbai – 400 021.	U74140MH2006PLC161672	Subsidiary	100	2(87)(ii)

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year [As on 31-March-2016]				No. of Shares held at the end of the year [As on 31-March-2017]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual / HUF	6420811	0	6420811	52.21	6948461	0	6948461	56.51	4.29
b) Central Govt	0	0	0	0	0	0	0	0	0.00
c) State Govt(s)	0	0	0	0	0	0	0	0	0.00
d) Bodies Corp.	0	0	0	0	0	0	0	0	0.00
e) Banks / FI	0	0	0	0	0	0	0	0	0.00
f) Any other	0	0	0	0	0	0	0	0	0.00
Sub-total (A)(1)	6420811	0	6420811	52.21	6948461	0	6948461	56.51	4.29
(2) Foreign									
a) NRIs- Individuals	0	0	0	0	0	0	0	0	0.00
b) Other – Individuals	0	0	0	0	0	0	0	0	0.00
c) Bodies Corp	0	0	0	0	0	0	0	0	0.00
d) Banks / FI	0	0	0	0	0	0	0	0	0.00
e) Any Other	0	0	0	0	0	0	0	0	0.00
Sub-total(A)(2)	0	0	0	0	0	0	0	0	0.00
Total shareholding of Promoter (A)=(A)(1)+(A)(2)	6420811	0	6420811	52.21	6948461	0	6948461	56.51	4.29

Category of Shareholders	No. of Shares held at the beginning of the year [As on 31-March-2016]				No. of Shares held at the end of the year [As on 31-March-2017]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	0	0	0	0	0	0	0	0	0.00
b) Banks / FI	500	26200	26700	0.22	500	26200	26700	0.22	0.00
c) Central Govt	0	0	0	0	0	0	0	0	0.00
d) State Govt(s)	0	0	0	0	0	0	0	0	0.00
e) Venture Capital Funds	0	0	0	0	0	0	0	0	0.00
f) Insurance Companies	0	0	0	0	0	0	0	0	0.00
g) FIs / FPIs	570560	0	570560	4.64	466560	0	466560	3.79	-0.85
h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0.00
i) Others(specify)	0	0	0	0	0	0	0	0	0.00
Sub-total (B)(1)	571060	26200	597260	4.86	467060	26200	493260	4.01	-0.85
2. Non-Institutions									
a) Bodies Corp	0	0	0	0	0	0	0	0	0.00
i) Indian	562057	2145590	2707647	22.02	555954	1717940	2273894	18.49	-3.53
ii) Overseas	0	0	0	0	0	0	0	0	0.00
b) Individuals	0	0	0	0	0	0	0	0	0.00
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	1337998	377202	1715200	13.95	1546311	373752	1920063	15.61	1.67
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	603251	0	603251	4.91	431875	0	431875	3.51	-1.39
c) Others(specify)									
Non Resident Indians	96046	10300	106346	0.86	60158	10200	70358	0.57	-0.29
Directors & Relatives	10000	0	10000	0.08	10000	0	10000	0.08	0.00
Hindu Undivided Families	63333	100	63433	0.52	75835	100	75935	0.62	0.10
Clearing Member	950	0	950	0.01	1052	0	1052	0.01	0.00

Category of Shareholders	No. of Shares held at the beginning of the year [As on 31-March-2016]				No. of Shares held at the end of the year [As on 31-March-2017]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
ESOP	72010	0	72010	0.59	72010	0	72010	0.59	0.00
Sub-total (B)(2)	2745645	2533192	5278837	42.93	2753195	2101992	4855187	39.48	-3.45
Total Public Shareholding(B) =(B)(1)+(B)(2)	3316705	2559392	5876097	47.79	3220255	2128192	5348447	43.49	-4.29
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0.00
Grand Total (A+B+C)	9737516	2559392	12296908	100	10168716	2128192	12296908	100	0.00

(ii) Shareholding of Promoters-

SN	Shareholder's Name	Shareholding at the beginning of the year [As on 31-March-2016]			Share holding at the end of the year [As on 31-March-2017]			% change in share holding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	Gaurang Manhar Gandhi	6314778	51.35	0	6842428	55.64	0	4.29
2	Hemang Manhar Gandhi	36683	0.30	0	36683	0.30	0	0.00
3	Ketan Manhar Gandhi	68850	0.56	0	68850	0.56	0	0.00
4	Ami Ketan Gandhi	500	0.00	0	500	0.00	0	0.00

(iii) Change in Promoters' Shareholding (please specify, if there is no change)

SN	Shareholder's Name	Shareholding at the Beginning of the Year (01 April 2016) / End of Year (31 March 2017)		Date	Increase / (Decrease) in Shareholding	Reason	Culmulative Shareholding during the Year	
		No. of Shares	% of total Shares of the company				No. of Shares	% of total Shares of the company
1	Gaurang Gandhi	6314778	51.35	01.04.2016			6314778	51.35
				31.12.2016	199250	Acquired Shares from Secondary Market	6514028	52.98
				13.01.2017	100000	Acquired Shares from Secondary Market	6614028	53.79

SN	Shareholder's Name	Shareholding at the Beginning of the Year (01 April 2016) / End of Year (31 March 2017)		Date	Increase / (Decrease) in Shareholding	Reason	Culmulative Shareholding during the Year	
		No. of Shares	% of total Shares of the company				No. of Shares	% of total Shares of the company
				20.01.2017	228400	Acquired Shares from Secondary Market	6842428	55.65
		6842428	55.65	31.03.2017			6842428	55.65
2	Ketan Gandhi	68850	0.56	01.04.2016		No Change	68850	0.56
		68850	0.56	31.03.2017			68850	0.56
3	Hemang Gandhi	36683	0.30	01.04.2016		No Change	36683	0.30
		36683	0.30	31.03.2017			36683	0.30
4	Ami Gandhi	500	0.00	01.04.2016		No Change	500	0.00
		500	0.00	31.03.2017			500	0.00

(iv) Shareholding Pattern of top ten Shareholders:

(other than Directors, Promoters and Holders of GDRs and ADRs):

SN	Shareholder's Name	Shareholding at the Beginning of the Year (01 April 2016) / End of Year (31 March 2017)		Date	(+)/Increase / (-)/Decrease in Shareholding	Reason	Culmulative Shareholding during the Year	
		No. of Shares	% of total Shares of the company				No. of Shares	% of total Shares of the company
1	Silver Stallion Limited	570560	4.64	01.04.2016			570560	4.64
				06.01.2017	-100000	Sold shares in Secondary Market	470560	3.53
				17.03.2017	-4000	Sold shares in Secondary Market	466560	3.79
		466560	3.79	31.03.2017			466560	3.79
2	Anuradha Multitrade Pvt. Ltd	200000	1.63	01.04.2016		No Change	200000	1.63
		200000	1.63	31.03.2017			200000	1.63
3	Astitva Multitrade Pvt. Ltd	200000	1.63	01.04.2016		No Change	200000	1.63
		200000	1.63	31.03.2017			200000	1.63
4	Akshar Computech Pvt Ltd	200000	1.63	01.04.2016		No Change	200000	1.63
		200000	1.63	31.03.2017			200000	1.63
5	Agantuk Properties Pvt Ltd	200000	1.63	01.04.2016		No Change	200000	1.63
		200000	1.63	31.03.2017			200000	1.63
6	Devangan Consultancy Pvt Ltd	200000	1.63	01.04.2016		No Change	200000	1.63
		200000	1.63	31.03.2017			200000	1.63

SN	Shareholder's Name	Shareholding at the Beginning of the Year (01 April 2016) / End of Year (31 March 2017)		Date	(+)/Increase / (-)/Decrease in Shareholding	Reason	Culmulative Shareholding during the Year	
		No. of Shares	% of total Shares of the company				No. of Shares	% of total Shares of the company
7	Talent Multitrade Pvt Ltd	184000	1.50	01.04.2016		No Change	184000	1.50
		184000	1.50	31.03.2017			184000	1.50
8	Microgate Mercantile Co. Pvt. Ltd.	150000	1.22	01.04.2016		No Change	150000	1.22
		150000	1.22	31.03.2017			150000	1.22
9	India Infoline Limited	125000	1.02	01.04.2016		Acquired Shares from Secondary market	125000	1.02
				31.03.2017	11750		136750	1.11
		136750	1.11	31.03.2017			136750	1.11
10	Sadabahar Properties Pvt Ltd	125000	1.02	01.04.2016		No Change	125000	1.02
		125000	1.02	31.03.2017			125000	1.02

(v) Shareholding of Directors and Key Managerial Personnel:

SN	Shareholder's Name	Shareholding at the Beginning of the Year (01 April 2016) / End of Year (31 March 2017)		Date	(+)/Increase / (-)/Decrease in Shareholding	Reason	Culmulative Shareholding during the Year	
		No. of Shares	% of total Shares of the company				No. of Shares	% of total Shares of the company
1	Gaurang Gandhi – Managing Director	6314778	51.35	01.04.2016			6314778	51.35
				31.12.2016	199250	Acquired Shares from Secondary Market	6514028	52.98
				13.01.2017	100000	Acquired Shares from Secondary Market	6614028	53.79
				20.01.2017	228400	Acquired Shares from Secondary Market	6842428	55.65
		6842428	55.65	31.03.2017			6842428	55.65
2	Chandravadan Dalal – Independent Non executive Director	10000	0.08	01.04.2016		No Change	10000	0.08
		10000	0.08	31.03.2017			10000	0.08
3	Anand Desai – Independent Non executive Director	0	0	01.04.2016		No Change	0	0
		0	0	31.03.2017			0	0
4	Kamlini Maniar – Independent Non executive Director	0	0	01.04.2016		No Change	0	0
		0	0	31.03.2017			0	0

SN	Shareholder's Name	Shareholding at the Beginning of the Year (01 April 2016) / End of Year (31 March 2017)		Date	(+)/Increase / (-)/Decrease in Shareholding	Reason	Culmulative Shareholding during the Year	
		No. of Shares	% of total Shares of the company				No. of Shares	% of total Shares of the company
5	Rakesh Bhatia – KMP	20000	0.16	01.04.2016		No Change	20000	0.16
		20000	0.16	31.03.2017			20000	0.16
6	Amit Chandra – KMP	12000	0.10	01.04.2016		No Change	12000	0.10
		12000	0.10	31.03.2017			12000	0.10

V. INDEBTEDNESS -Indebtedness of the Company including interest outstanding/accrued but not due for payment

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	181970527	0	20000000	201970527
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	181970527	0	20000000	201970527
Change in Indebtedness during the financial year				
* Addition	311336705	0	0	311336705
* Reduction	0	0	0	0
Net Change	311336705	0	0	311336705
Indebtedness at the end of the financial year				
i) Principal Amount	493307232	0	20000000	513307232
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	493307232	0	20000000	513307232

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL-

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

SN	Particulars of Remuneration	Name of MD/WTD/ Manager				Total Amount
		Mr. Gaurang Gandhi – Managing Director				
1	Gross salary	4021600*	0	0	0	4021600*
	a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	0	0	0	0	0
	(b) Value of perquisites u/s 17(2) Income-tax Act,1961	0	0	0	0	0
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	0	0	0	0	0

SN	Particulars of Remuneration	Name of MD/WTD/ Manager				Total Amount
		Mr. Gaurang Gandhi – Managing Director				
2	Stock Option	0	0	0	0	0
3	Sweat Equity	0	0	0	0	0
4	Commission - as % of profit - others, specify...	0	0	0	0	0
5	Others, please specify	0	0	0	0	0
	Total (A)	4021600*	0	0	0	4021600*
	Ceiling as per the Act	1,07,73,238 (being 5% of the net profit of the Company calculated as per Section 198 of the Companies Act, 2013)				

* Remuneration paid within the limits specified in the Special Resolution passed by the Shareholders of the Company on 12th August, 2013.

B. Remuneration to other Directors

SN	Particulars of Remuneration	Name of Directors			Total Amount	
		Mr. C. C. Dalal	Mr. A.B. Desai	Mrs. K. C. Maniar		
1	Independent Directors (Non-executive)					
	Fee for attending board committee meetings	130000	120000	80000	330000	
	Commission	0	0	0	0	
	Others, please specify	0	0	0	0	
	Total (1)	130000	120000	80000	330000	
2	Other Non-Executive Directors					
	Fee for attending board committee meetings	0	0	0	0	
	Commission	0	0	0	0	
	Others, please specify	0	0	0	0	
	Total (2)	0	0	0	0	
	Total (B)=(1+2)	130000	120000	80000	330000	
	Total Managerial Remuneration				4351600*	
	Overall Ceiling as per the Act	1,07,73,238 (being 5% of the net profit of the Company calculated as per Section 198 of the Companies Act, 2013)				

*Out of which Remuneration of Rs.40,21,600 paid to Mr. Gaurang Gandhi, Managing Director within the limits specified in the Special Resolution passed by the Shareholders of the Company on 12th August, 2013.

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

SN	Particulars of Remuneration	Key Managerial Personnel			
		CEO	CS Mr. Amit Chandra	CFO Mr. Rakesh Bhatia	Total Amount
1	Gross salary	0	2720004	6680000	9400004
	a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	0	0	0	0
	(b) Value of perquisites u/s 17(2) Income-tax Act,1961	0	0	0	0
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	0	0	0	0
2	Stock Option	0	0	0	0
3	Sweat Equity	0	0	0	0
4	Commission - as % of profit - others, specify...	0	0	0	0
5	Others, please specify	0	0	0	0
	Total (A)	0	2720004	6680000	9400004

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment / Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty	0	0	0	0	0
Punishment	0	0	0	0	0
Compounding	0	0	0	0	0
B. DIRECTORS					
Penalty	0	0	0	0	0
Punishment	0	0	0	0	0
Compounding	0	0	0	0	0
C. OTHER OFFICERS IN DEFAULT					
Penalty	0	0	0	0	0
Punishment	0	0	0	0	0
Compounding	0	0	0	0	0

ANNEXURE 6 TO THE DIRECTORS' REPORT**STATEMENT OF PARTICULARS OF EMPLOYEES PURSUANT TO PROVISIONS OF SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH COMPANIES (APPOINTMENT AND REMMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014**

Sr. No.	Name of the Employee	Age	Qualification	Designation	Date of commencement of Employment	Experience (years)	Gross Remuneration	Previous Employment	Previous designation
1	Sushant Kumar*	57	Masters in Economics C.A.I.I.B	Chief Executive Officer	09/05/2011	28	1,97,00,004	ICICI	General Manager & Country Head – Financial Institution

NOTES:

- All appointments are contractual and terminable by notice on either side.
- Remuneration includes salary, bonus, various allowances, contribution to Provident Fund and taxable value of perks and gratuity paid but excluding gratuity provision.
- None of the employees mentioned above is related to any director of the Company.
- Information about qualifications and last employment is based on particulars furnished by the concerned employee.
- *refers to employees drawing remuneration more than the remuneration drawn by a Managing director but do not hold, by themselves or along with their spouse and dependent children, two percent or more of the equity shares of the Company.

ANNEXURE 7 TO THE DIRECTORS' REPORT**DETAILS PERTAINING TO REMUNERATION AS REQUIRED UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014**

- i) The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the financial year 2016-17, ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2016-17 and the comparison of remuneration of each Key Managerial Personnel (KMP) against the performance of the Company are as under:

Sr. No.	Name of the Director / KMP and Designation	Remuneration of Director/KMP for the Financial year 2016-17 (Rs. In Lakhs)	% increase in Remuneration in the Financial year 2016-17	Ratio of remuneration of each Director / to median remuneration of employees	Comparison of the Remuneration of the KMP against performance of the Company
1	Gaurang Gandhi – Managing Director	40,21,600	5.23	3.40	Profit before Tax was Rs.2151.72 lakhs against previous year figure of Rs.248.82 lakhs and Net Profit after Tax was Rs.1296.99 lakhs as against Profit of Rs.207.38 lakhs. These figures are not comparable because of non recurring income / expenditure.
2	Rakesh Bhatia – Chief Financial Officer	66,80,000	47.35	Not applicable	
3	Amit Chandra – Company Secretary	27,20,004	19.82	Not applicable	

- ii) The median remuneration of employees of the Company during the financial year 2016-17 was Rs.11.83 lakhs.
- iii) In the financial year 2016-17, there was an increase of 23.89% in the median remuneration of employees as compared to the previous year of 2015-16;
- iv) 41 number of permanent employees on the rolls of Company as on March 31, 2017;
- v) Relationship between average increase in remuneration and company performance:- The Profit before Tax for the financial year ended March 31, 2017 increased by 764.76% whereas the increase in remuneration was 52.54%. This relationship is not comparable because of non recurring income / expenditure.
- vi) Comparison of Remuneration of the Key Managerial Personnel(s) against the performance of the Company:
- The total remuneration of Key Managerial Personnel increased by 26.32% from Rs.106.25 lakhs in 2015-16 to Rs.134.21 lakhs in 2016-17 whereas the Profit before Tax increased by 764.76% to Rs.2151.72 lakhs in 2016-17 (Rs.248.82 lakhs in 2015-16). These figures are not comparable because of non recurring income / expenditure.
- vii) a) Variations in the market capitalisation of the Company : The market capitalisation as on March 31, 2017 was Rs.86.20 crores (Rs.21.21 crores as on March 31, 2016)
- b) Price Earnings ratio of the Company was 6.64 times as at March 31,2017 and was 10.21 times as at March 31, 2016. These figures are not comparable because of non recurring income / expenditure.
- c) Percent increase over/ decrease in the market quotations of the shares of the company as compared to the rate at which the company came out with the last public offer in the year- The Company had come out with initial public offer (IPO) in 1995. An amount of Rs.1,000 invested in the said IPO would be worth Rs.832 as on March 31, 2017 indicating a Negative Compounded Annual Growth Rate of 0.83%. This is excluding the dividend accrued thereon.

FINANCIAL STATEMENTS

INDEPENDENT AUDITOR'S REPORT

To
The Members of Pioneer Investcorp Ltd.,

Report on the Standalone Financial Statements

We have audited the accompanying standalone financial statements of Pioneer Investcorp Limited ('the Company'), which comprise the balance sheet as at 31 March 2017, the statement of profit and loss and the cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

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 and presentation of these standalone financial statements that give a true and fair view of the financial position, financial performance 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, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these standalone financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

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

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. 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. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Opinion

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 March 2017 and its profit and its cash flows for the year ended on that date.

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 sub-section (11) of section 143 of the Act, we give in the Annexure A, a statement on the matters specified in the paragraph 3 and 4 of the order.
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 so far as it appears from our examination of those books;
 - (c) the balance sheet, the statement of profit and loss and the cash flow statement dealt with by this Report are in agreement with the books of account;
 - (d) in our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
 - (e) on the basis of the written representations received from the directors as on 31 March 2017 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2017 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"; and
 - (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, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position;
 - ii. The Company did not have any long term contracts including derivative contracts; as such the question of commenting on any material foreseeable losses thereon does not arise;
 - iii. There has not been any occasion in case of the Company during the year under report to transfer any sums to the Investor Education and Protection Fund. The question of delay in transferring such sums does not arise.
 - iv. The Company has provided requisite disclosures in the financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 8th November, 2016 to 30th December, 2016. Based on audit procedures and relying on the management representation we report that the disclosures are in accordance with books of account maintained by the Company and as produced to us by the Management. (Refer Note 37 to Notes on Financial Statements)

For Jayesh Dadia & Associates LLP

Chartered Accountants

Firm Reg. No.: 121142W/W100122

Nishit Dave

Partner

M.No.: 120073

Mumbai

29th May 2017

ANNEXURE - A TO THE AUDITORS' REPORT

The Annexure referred to in Independent Auditors' Report to the members of the Company on the standalone financial statements for the year ended 31 March 2017, we report that:

- i.
 - a) The Company has maintained proper records showing full particulars, including quantitative details and situation of Fixed of Assets;
 - b) All the Assets have been physically verified by the Management during the year at reasonable intervals. No material discrepancies were noticed on verification and the same have been properly dealt with in the Books of Accounts.
 - c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.
- ii. The management has conducted the physical verification of inventories at reasonable intervals and no discrepancies were noticed;
- iii. The Company has granted loans to four 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 and according to the information and explanations given to us, the Company has complied with the provisions of Section 185 & 186 of the Act, with respect to the loans and investments made;
- v. The Company has not accepted any deposits from the public;
- vi. The Central Government has not prescribed maintenance of Cost records under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the company;
- vii.
 - (a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed applicable 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 with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2017 for a period of more than six months from the date on when they become payable;
 - (b) According to the information and explanation given to us, there are no dues of income tax, sales tax, duty of customs, duty of excise, value added tax outstanding on account of any dispute. However, according to the information and explanation given to us, the following dues of service tax have not been deposited by the company on account of any disputes:

Name of the Statute	Amount of Tax (₹)	Period to which amount relates	Forum where dispute is pending
Service Tax	7,56,957	FY 2010-11	Commissioner (Appeals)
Service Tax	4,41,740	FY 2011-12	Commissioner (Appeals)

- viii. The Company has not defaulted in repayment to Banks;
- ix. The Company has not raised any money by way of initial public offer or further public offer (including Debt instrument) and term loans during the year. Accordingly, the provisions of clause 3 (ix) of the Order are not applicable;
- x. Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year;
- 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, the Company is not a Nidhi Company. Accordingly, the provisions of clause 3 (xii) of the Order are not applicable;
- xiii. Based upon the audit procedures performed and the information and explanations given by the management, the transactions with Related Parties are in compliance with Sections 177 & 188 of the Act, where applicable, and details of such transactions have been disclosed in the financial statements as required by the applicable Accounting Standards;
- xiv. Based upon the audit procedures performed and the information and explanations given by the management, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review.
- xv. Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable;
- xvi. In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company.

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

Nishit Dave
Partner
M.No.: 120073

Mumbai,
Dated 29th May 2017

"ANNEXURE B" TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF PIONEER INVESTCORP LIMITED

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

We have audited the internal financial controls over financial reporting of Pioneer Investcorp Limited ("the Company") as of March 31, 2017 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

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. 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, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. 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 judgement, 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 authorisations of management and directors of the company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorised 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, 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 March 31, 2017, 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.

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

Nishit Dave
Partner
M.No.: 120073

Mumbai,
Dated 29th May 2017

BALANCE SHEET AS AT 31ST MARCH, 2017.

	Note No.	31.03.2017 ₹	31.03.2016 ₹
EQUITIES & LIABILITIES			
Shareholders' Funds			
Share Capital	1	128,946,972	128,946,972
Reserves & Surplus	2	1,030,330,246	900,631,062
	"A"	1,159,277,217	1,029,578,035
Non-Current Liabilities			
Long Term Borrowings	3	7,329,663	472,715
Other Long Term Liabilities	4	20,587,898	20,589,073
Long Term Provisions	5	8,820,572	8,339,680
	"B"	36,738,133	29,401,468
Current Liabilities			
Short Term Borrowings	6	484,591,261	180,824,263
Trade Payables			
(a) total outstanding dues of micro enterprises & small enterprises		—	—
(b) total outstanding dues of creditors micro enterprises & small enterprises		—	—
Other Current Liabilities	7	21,941,708	12,183,130
Short Term Provisions	8	76,437,916	2,100,751
	"C"	582,970,885	195,108,144
Total "A" + "B" + "C"		1,778,986,236	1,254,087,647
ASSETS			
Non-Current Assets			
Fixed Assets	9		
Tangible Assets		26,069,214	22,106,503
Intangible Assets		1,104,283	1,104,283
Non Current Investments	10	561,412,000	446,412,000
Long Term Loans & Advances	11	26,483,845	26,381,845
Deferred Tax Asset	12	7,372,890	6,146,023
	"A"	622,442,232	502,150,654
Current Assets			
Inventories	13	585,050,958	220,250,807
Current Investments	14	2,972,040	2,972,040
Trade Receivables	15	547,007,214	508,317,515
Cash & Cash Equivalants	16	15,775,999	8,429,194
Short Term Loans & Advances	17	3,267,433	10,285,782
Other current Assets	18	2,470,360	1,681,653
	"B"	1,156,544,003	751,936,993
Total "A" + "B"		1,778,986,236	1,254,087,647

Notes forming part of the Financial Statements.

As per report of even date attached
For Jayesh Dadia & Associates LLP
 Firm Reg. No. 121142W/W100122
 Chartered Accountants

Nishit Dave
 Partner
 M.No. : 120073
 Mumbai, 29th May, 2017

G.M.Gandhi
 Managing Director
 (DIN - 00008057)

A.B.Desai
 Director
 (DIN - 01488287)

C.C.Dalal
 Director
 (DIN - 00091132)

R.M.Bhatia
 CFO

A.J.Chandra
 Company Secretary
 Mumbai, 29th May, 2017

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2017.

	Note No.	31.03.2017 ₹	31.03.2016 ₹
INCOME			
Income From Operations	19	530,083,565	215,437,697
Other Income	20	5,160,535	6,600,558
Total Income		535,244,100	222,038,255
EXPENSES			
Employee Benefit Expenses	21	121,543,125	80,701,175
Finance Cost	22	113,947,220	53,437,581
Depreciation and Amortization Cost	9	5,093,266	6,504,647
Other Expenses	23	79,488,131	56,512,441
Total Expenses		320,071,742	197,155,844
PROFIT BEFORE TAX		215,172,359	24,882,412
Tax Expense			
Current Tax		(83,500,000)	(10,400,000)
Less: MAT Credit Adjustments		—	5,473,759
		(83,500,000)	(4,926,241)
Earlier Years Tax		(3,200,043)	—
Deferred Tax		1,226,867	782,189
PROFIT AFTER TAX		129,699,184	20,738,360
Earning Per Equity Share			
	24		
Before Exceptional Items - Basic/Diluted		10.55	1.69
After Exceptional Items - Basic/Diluted		10.55	1.69

Notes forming part of the Financial Statements.

As per report of even date attached
For Jayesh Dadia & Associates LLP
 Firm Reg. No. 121142W/W100122
 Chartered Accountants

Nishit Dave
 Partner
 M.No. : 120073
 Mumbai, 29th May, 2017

G.M.Gandhi
 Managing Director
 (DIN - 00008057)

A.B.Desai
 Director
 (DIN - 01488287)

C.C.Dalal
 Director
 (DIN - 00091132)

R.M.Bhatia
 CFO

A.J.Chandra
 Company Secretary
 Mumbai, 29th May, 2017

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31,2017.

	For the year 31.03.2017 ₹	For the year 31.03.2016 ₹
A CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit Before Tax and Extraordinary Items	215,172,359	24,882,412
Adjustments for :		
Depreciation	5,093,266	6,504,647
Employee Stock Compensation Expense	—	(73,239)
Finance Cost	113,947,220	53,539,742
Interest /Dividend	(5,040,535)	(6,480,558)
Provision in diminution in the value	—	1,546,884
(Profit)/Loss on sale of Investments	—	2,199,493
(Profit)/Loss on sale of Assets	292,393	—
Operating Profit Before Working Capital Changes	329,464,703	79,025,613
Adjustments for :		
Trade & Other Receivables	(404,415,155)	183,616,900
Trade Payables & Other Liabilities	11,545,189	(31,991,748)
(Increase)/Decrease in Net Current Assets	(392,869,966)	151,625,152
Cash Generated from Operations	(63,405,263)	230,650,766
Direct Taxes Paid	(7,328,099)	(9,191,849)
Net Cash from Operating Activities	(70,733,362)	221,458,917
B CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed assets	(9,758,370)	(789,956)
Purchase of Investments	(115,000,000)	(27,900,000)
Sale of Investments	—	42,527,434
Sale of Assets	410,000	—
Interest / Dividend	5,040,535	6,480,558
Net Cash used in Investing Activities	(119,307,835)	20,318,036
C CASH FLOW FROM FINANCING ACTIVITIES		
Term Loan Taken / (Repaid)	7,566,739	(3,128,534)
Cash Credit	303,768,482	(239,184,261)
Finance Cost	(113,947,220)	(53,539,742)
Net Cash from Financing activities	197,388,002	(295,852,537)
Net Increase/ (decrease) in Cash & Cash Equivalents	7,346,805	(54,075,584)
Cash & Cash Equivalents at the beginning of the Year	8,429,194	62,504,780
Cash & Cash Equivalents at the close of the Year	15,775,999	8,429,194
Notes forming part of the Financial Statements		

As per report of even date attached
For Jayesh Dadia & Associates LLP
 Firm Reg. No. 121142W/W100122
 Chartered Accountants

Nishit Dave
 Partner
 M.No. : 120073

Mumbai, 29th May, 2017

G.M.Gandhi
 Managing Director
 (DIN - 00008057)

A.B.Desai
 Director
 (DIN - 01488287)

C.C.Dalal
 Director
 (DIN - 00091132)

R.M.Bhatia
 CFO

A.J.Chandra
 Company Secretary

Mumbai, 29th May, 2017

SIGNIFICANT ACCOUNTING POLICIES

1. Basis of Presentation :

The financial statements have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with all material aspects of the applicable Accounting Standards notified under section 133 of companies Act 2013 (Act) read with Rule 7 of the Companies Accounts Rules, 2014 (as amended) and the relevant provisions of the Companies Act, 2013. The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year by the Company.

2. Use of Estimates:

The preparation of financial statements in conformity with the generally accepted accounting principles which requires the management to make estimates and assumptions that affect the reported amount of assets and liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. The management believes that the estimates used in the preparation of financial statements are prudent and reasonable. Difference between the actual result and estimates are recognized in the period in which the results are known / materialized

3. Fixed Assets and Depreciation and Amortization :

Fixed assets are stated at cost of acquisition less accumulated depreciation and impairment loss, if any, thereon.

Depreciation is charged using the straight line method based on the useful life of fixed assets as estimated by the management as specified below.

Depreciation is charged from the month in which new assets are put to use. No depreciation is charged for the month in which assets are sold. In the case of transfer of used fixed assets from group Companies, depreciation is charged over the remaining useful life of the assets. Individual assets / group of similar assets costing up to ` 5,000 has been depreciated in full in the year of purchase. Lease hold land is depreciated on a straight line basis over the lease hold period.

Estimated useful life of the assets is as under:

Class of Assets	Useful life in Years
Buildings	60
Computers	3
Office Equipment	5
Furniture and Fixtures	10
Vehicles	8
Software	3

4. Inventories:

All Shares and Securities are valued at Cost.

5. Investments :

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other Investments are classified as non – current investments.

Current investments are stated at lower of cost or market / fair value. Non – current investments are carried at cost. Provision for diminution in value of non – current investments is made, if in the opinion of the management, such diminution is other than temporary

6. Revenue Recognition :

- Merchant Banking/Syndication/Advisory Fees are recognised on accrual basis
- Income from Securities/Invetments is recognized on accrual basis.

7. (a) Future Contracts:

Initial margin payment paid at the time of inception of the contract is shown under the head "Current Assets"

All the future contracts are marked to market on daily basis. The amount of marked to market margin received / paid into/from such accounts, are debited or credited to marked to market margin Index / Stock Future Account and appear as separate item as "Current Asset" or "Current Liability" as the case may be.

At the year end, appropriate provisions are created by debit to Profit & Loss Account for anticipated loss. Anticipated profit at the year end is ignored.

At the time of final settlement, the difference between the contract price and the settlement price is calculated and recognized in the Profit & Loss Account after adjusting provision created for anticipated loss, if any.

(b) Option Contracts:

At the inception of the contract, premium paid is debited to Index Option Premium Account or Stock Option Premium Account, as the case may be. On receiving the premium at the time of sale, the Index Option Premium Account or Stock Option Premium Account is credited and shown separately under the head "Current Assets" or "Current Liabilities" as the case may be.

All the Open Option Contracts are marked to market on daily basis in the similar manner as in the case of Future Contracts. If the Contracts are Open as on the Balance Sheet date, appropriate provision is made in the books of accounts by crediting / debiting the Profit & Loss Account.

At the time of Balance Sheet date, if the premium prevailing in the market for a contract of similar nature is lower than the premium so paid, then provision is made for the difference in the Profit & Loss Account.

If the premium received is lower than the premium prevailing in the market for contract of similar nature, appropriate provision for loss will be made by debiting Profit & Loss Account and crediting provision for loss on Index / Stock Option Account appearing under the head Current Liability.

At the time of settlement or at the time of squaring-up, premium is recognized either as expense or income as the case may be.

8. Borrowing Cost :

Borrowing Cost that are attributable to acquisition, construction or production of qualifying assets are capitalized as part of cost of such assets. Such expenses are shown under Capital Work in Progress to be allocated to the relevant items of assets on such assets. Such expenses are shown under Capital Work in Progress to be allocated to the relevant items of assets on such assets being put to use.

A qualifying asset is an asset that takes substantial period of time to get ready for the intended use.

Borrowing Cost other than those incurred for qualifying asset is expensed out in the year in which it is incurred

9. Employee Stock Option Plan :

The accounting value of stock options representing the excess of the market price over the exercise price of the shares granted under "Employees Stock Option Scheme" of the Company, is amortised as "Deferred Employees compensation" on a straight -line basis over the vesting period in accordance with the SEBI (Employees Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999.

10. Foreign Currency Transactions :

Foreign Currency Transactions are accounted for at the rates prevailing on the dates of the transactions. Foreign Currency Assets & Liabilities are converted at contracted rates / year end rates as applicable, the exchange differences on settlement are adjusted to the Profit and Loss Account.

11. Retirement Benefits:**(a) Defined Contribution Plan:**

Company's contribution paid/payable during the year to provident fund, are charged to Profit & Loss Account. There are no other obligations other than the contribution payable to the respective trusts.

(b) Defined Benefit Plan:

Company's liability towards gratuity are determined using the projected unit credit method which considers each period of service as giving rise to an additional unit of benefit entitlement and measures each unit separately to build up the final obligation. Past services are recognized on a straight line basis over the average period until the amended benefits become vested. Actuarial gain and losses are recognized

immediately in the statement of Profit and Loss account as income or expense. Obligation is measured at the present value of estimated future cash flow using a discounted rate that is determined by the reference to market yields at the Balance Sheet date on Government bonds where the currency and terms of Government bonds are consistent with the currency and estimated terms of the defined benefit obligation.

12. Assets on Operating Leases:

Lease payments under operating leases are recognized as expenses on accrual basis in accordance with the respective lease and license agreements.

13. Miscellaneous Expenditure :

Preliminary Expenses, Development Expenditure, Share Issue Expenses in connection with Public Issue of Equity Shares by the Company and Rights Issue Expenses are written off over a period of 5 years.

14. Contingencies and Events occurring after the Balance Sheet Date :

Accounting for contingencies (gains & losses) arising out of contractual obligations are made only on the basis of mutual acceptances. Events occurring after the date of Balance Sheet, where material, are considered upto the date of adoption of accounts.

15. Taxation :

The current charge for taxes is calculated in accordance with the relevant tax regulations applicable to the Company. Deferred tax assets and liabilities are recognised for future tax consequences attributable to the timing difference that result between the profit offered for Income Tax and the profit as per the financial statement. Deferred tax assets and liabilities are measured as per the tax rates / laws that have been enacted or subsequently enacted by the Balance Sheet date & are reviewed for appropriateness of their respective carrying values at each balance sheet date.

16. Impairment of Assets:

The Company assesses at each Balance Sheet date whether there is any indication that an asset may be impaired. If such indication exists, the Company estimates the recoverable amount of the asset. If such recoverable amount of the asset or the 'recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the statement of profit & loss. If at the Balance Sheet date there is an indication that a previously assessed impaired loss no longer exists, the reassessed asset is reflected at the recoverable amount, subject to a maximum of depreciated historical cost.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

	31.03.2017 ₹	31.03.2016 ₹
Note No.: 1		
SHARE CAPITAL		
Authorised Capital		
25,000,000 Equity Shares of ₹ 10/- each (Previous Year: 25,000,000 Equity Shares of ₹ 10/- each)	250,000,000	250,000,000
	<u>250,000,000</u>	<u>250,000,000</u>
Issued, Subscribed & Fully Paid up Shares		
1,22,96,908 Equity Shares of ₹ 10/- each (Previous Year: 1,22,96,908 Equity Shares of ₹ 10/- each)	122,969,080	122,969,080
Add :Amount paid up on Shares Forfeited	5,977,892	5,977,892
Total Issued, Subscribed & Fully Paid up Share Capital	<u>128,946,972</u>	<u>128,946,972</u>
A) Reconciliation of shares outstanding at the beginning and at the end of the reporting period:		
At the beginning of the reporting period: 1,22,96,908 (Previous Year 1,22,96,908) Equity Shares of ₹ 10/- each	122,969,080	122,969,080
Issued during the period Nil (Previous Year Nil) Equity Shares of ₹ 10/- each	—	—
Outstanding at the end of the period: 1,22,96,908 (Previous Year 1,22,96,908) Equity Shares of ₹ 10/- each	122,969,080	122,969,080
B) Details of Shareholders holding more than 5% shares in the Company:		
Gaurang M. Gandhi 68,42,428 (Previous Year 63,14,778) equity shares of ₹ 10/- fully paid	55.64%	51.35%
C) Rights attached to equity shares		
The company has only one class of issued equity shares having a par value of ₹ 10/- per share. Each holder of equity share entitled to one vote per share. The company declares and pays dividend in Indian Rupees		
D) Employee Stock Option Scheme—refer note 29		
Note No.: 2		
RESERVES & SURPLUS		
General Reserve		
Balance as per Last Financial Statement	313,828,550	313,828,550
Add: Transfer from Statement of Profit & Loss	—	—
Closing Balance	<u>313,828,550</u>	<u>313,828,550</u>
Securities Premium	111,192,453	111,192,453
Capital Reserve	127,447,500	127,447,500
Capital (Amalgamation) Reserve A/c	119,483,021	119,483,021
Surplus in the Statement of Profit & Loss		
Balance as per Last Financial Statement	228,679,538	207,941,178
Profit for the year	129,699,184	20,738,360
Net Surplus in the Statement of Profit & Loss	<u>358,378,722</u>	<u>228,679,538</u>
Total Reserves & Surplus	<u>1,030,330,246</u>	<u>900,631,062</u>

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

	31.03.2017 ₹	31.03.2016 ₹
Note No.: 3		
LONG TERM BORROWINGS		
Secured Loans		
Term Loans		
From Banks	—	472,715
From Others	7,329,663	—
	7,329,663	472,715
Terms of Repayment		
Rate of Interest- 9.01% to 12%		
1-3 Years	3,745,681	1,224,187
3-7 Years	5,046,702	—
	8,792,383	1,224,187
<p>The rate of interest for the above term loans are linked to the base rates of the banks and are subject to change from time to time. The above categorisation of loans has been based on the interest rates prevalent as on the respective reporting dates. Term Loans are secured by hypothecation of vehicles.</p>		
Note No.: 4		
OTHER LONG TERM LIABILITIES		
Unclaimed Dividends	587,898	589,073
Security Deposits	20,000,000	20,000,000
	20,587,898	20,589,073
Note No.: 5		
LONG TERM PROVISIONS		
Provision for Employee Benefits	8,820,572	8,339,680
	8,820,572	8,339,680

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

	31.03.2017 ₹	31.03.2016 ₹
CURRENT LIABILITES		
Note No.: 6		
SHORT TERM BORROWINGS		
Secured Loans		
From Banks		
Cash Credit	479,514,822	175,746,340
From Others		
Term Loan	5,076,439	5,077,923
	<u>484,591,261</u>	<u>180,824,263</u>
*Cash Credit facility is secured against pledge of Government Securities and Bonds and personal guarantee of Mr. G.M. Gandhi		
**Term Loan is secured against non disposable undertaking of equity shares of Pioneer Investcorp Ltd and personal guarantee of Mr. G.M. Gandhi		
Note No.: 7		
OTHER CURRENT LIABILITIES		
Current maturities/prepayments of long term borrowings	1,462,747	751,472
Expenses Payable	9,571,790	6,139,892
Duties & Taxes Payable	10,907,171	5,291,766
	<u>21,941,708</u>	<u>12,183,130</u>
Note No.: 8		
SHORT TERM PROVISIONS		
Provision for Employee Benefits	4,118,920	2,100,751
Provision for taxation (net)	72,318,996	—
	<u>76,437,916</u>	<u>2,100,751</u>

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

Note No.: 9

FIXED ASSETS

Particulars of Assets	Gross Block			Depreciation			Net Block			
	As at 01.04.2016 ₹	Additions during the year ₹	Deductions during the year ₹	As on 31.03.2017 ₹	As at 1.04.2016 ₹	For the year ₹	Deductions/ Adjustments ₹	As on 31.03.2017 ₹	As on 31.03.2017 ₹	As on 31.03.2016 ₹
TANGIBLE										
Office Premises	14,328,820	—	—	14,328,820	4,087,198	186,069	—	4,273,267	10,055,553	10,241,622
Leasehold Office Premises	7,304,228	—	—	7,304,228	7,304,228	—	—	7,304,228	—	—
Office Equipments	58,439,271	636,599	—	59,075,870	56,260,747	572,210	—	56,832,957	2,242,913	2,178,524
Furniture & Fixtures	26,559,872	334,825	—	26,894,697	20,635,213	3,029,998	—	23,665,211	3,229,486	5,924,659
Vehicles	10,245,270	8,786,946	2,246,302	16,785,914	6,483,572	1,304,989	1,543,910	6,244,651	10,541,263	3,761,698
Total	116,877,461	9,758,370	2,246,302	124,389,529	94,770,958	5,093,266	1,543,910	98,320,314	26,069,214	22,106,503
Previous Year	116,087,505	789,956	—	116,877,461	76,534,904	6,504,647	11,731,406	83,039,551	22,106,503	27,821,195
INTANGIBLE										
Software	26,648,094	—	—	26,648,094	25,543,811	—	—	25,543,811	1,104,283	1,104,283
Total	26,648,094	—	—	26,648,094	25,543,811	—	—	25,543,811	1,104,283	1,104,283
Previous Year	26,648,094	—	—	26,648,094	25,543,811	—	—	25,543,811	1,104,283	1,104,283

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

	31.03.2017 ₹	31.03.2016 ₹
Note No.: 10		
NON CURRENT TRADE INVESTMENTS		
{Long Term, at cost}		
(A) In wholly owned Subsidiary Companies (Unquoted)		
Infinity.Com Financial Securities Ltd. (18,500,000 fully paid Equity Shares (previous year 18,500,000) of ₹ 10/- each)	244,501,960	244,501,960
Infinity.com Financial Securities Ltd. (600,000 fully paid Redeemable Preference shares (previous year 600,000) of ₹ 100/- each)	21,498,040	21,498,040
Pioneer Commodity Intermediaries Pvt. Ltd. (16,00,000 fully paid Equity Shares (previous year 16,00,000) of ₹ 10/- each)	16,000,000	16,000,000
Pioneer Investment Advisory Services Ltd. (50,000 fully paid Equity Shares (previous year 50,000) of ₹ 10/- each)	500,000	500,000
Pioneer Money Management Ltd. (6,000,000 fully paid Equity Shares (previous year 6,000,000) of ₹ 10/- each)	60,000,000	60,000,000
Pioneer Wealth Management Services Ltd. (6,990,000 fully paid Equity Shares (previous year 6,990,000) of ₹ 10/- each)	69,900,000	69,900,000
Pioneer Fundinvest Pvt. Ltd. (14,50,00,000 fully paid Equity Shares (previous year 3,00,000) of ₹ 100/- each)	146,512,000	31,512,000
Total (A)	558,912,000	443,912,000
(B) In Associate Companies (Unquoted)		
Pioneer Insurance & Reinsurance Brokers Pvt Ltd. (250,000 fully paid Equity Shares (previous year 250,000) of ₹ 10/- each)	2,500,000	2,500,000
Total (B)	2,500,000	2,500,000
Total Non Current Investments (A + B)	561,412,000	446,412,000
Note No.: 11		
LONG TERM LOANS & ADVANCES		
(Unsecured Considered Good Unless Otherwise Stated)		
Security Deposits	26,266,845	26,269,845
Advances to Staff	217,000	112,000
	26,483,845	26,381,845
Note No.: 12		
DEFERRED TAX ASSET		
On Account of Depreciation Difference	2,894,791	2,694,105
On Account of 43B disallowances	4,478,099	3,451,919
	7,372,890	6,146,023

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

	31.03.2017 ₹	31.03.2016 ₹
CURRENT ASSETS		
Note No.: 13		
INVENTORIES		
(Valued at lower of cost or market value as taken and certified by the management)		
Stock In Trade		
Government Securities / Bonds	585,050,958	220,250,807
	585,050,958	220,250,807
Note No.: 14		
CURRENT TRADE INVESTMENTS		
In Equity Shares (Quoted)		
Arihant Foundations & Housing Ltd. (77,974 fully paid Equity Shares (previous year 77,974) of ₹ 10/- each)(Market Value as on 31st March, 2017 is ₹ 38,51,916 (previous year ₹.29,70,040))	2,972,040	2,972,040
Total Current Investments	2,972,040	2,972,040
Total Aggregate Cost	4,083,469	4,083,469
Note No.: 15		
TRADE RECEIVABLES		
(Unsecured considered good unless otherwise stated)		
Outstanding for a period exceeding six months from the date they are due	—	—
Others	547,007,214	508,317,515
	547,007,214	508,317,515
(Debtors amounting to ₹ 5,470.07 lakhs (previous year ₹ 5,083.17 lakhs) on account of sale of Securities and Bonds)		
Note No.: 16		
CASH & CASH EQUIVALENTS		
Balance with Banks		
In Current Accounts	15,492,888	8,389,986
Cash on Hand	283,111	39,209
	15,775,999	8,429,194

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

	31.03.2017 ₹	31.03.2016 ₹
Note No.: 17		
SHORT TERM LOANS & ADVANCES		
(Unsecured considered good unless otherwise stated)		
Advance Tax (Net)	—	7,052,948
Advances to Subsidiaries	2,314,636	1,909,276
Other Advances	190,609	440,273
Receivable from Revenue Authorities	762,188	883,285
	<u>3,267,433</u>	<u>10,285,782</u>
Note No.: 18		
OTHER CURRENT ASSETS		
Prepaid Expenses	2,263,167	1,681,653
Accrued Interest	207,193	—
	<u>2,470,360</u>	<u>1,681,653</u>
Note No.: 19		
INCOME FROM OPERATIONS		
A) Investment Banking and Advisory Fees	80,036,982	107,178,134
B) Income from Trading in Securities		
Sales (a)	460,557,534,680	188,400,820,033
Closing Inventory (b)	585,050,958	220,250,807
Purchases (c)	460,472,288,248	188,053,885,359
Opening Inventory (d)	220,250,807	458,925,918
Sub-Total (a+b-c-d)	<u>450,046,583</u>	<u>108,259,563</u>
Total (A+B)	<u>530,083,565</u>	<u>215,437,697</u>
Note No.: 20		
OTHER INCOME		
Interest on Income Tax Refunds	2,492,238	—
Others	2,548,297	6,480,558
Rent	120,000	120,000
	<u>5,160,535</u>	<u>6,600,558</u>

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

	31.03.2017 ₹	31.03.2016 ₹
Note No.: 21		
EMPLOYEE BENEFIT EXPENSES		
Salaries & Bonus	115,566,308	77,079,805
Gratuity	2,987,520	1,052,002
Contribution to Provident Fund	2,547,650	2,205,996
Staff Welfare	441,647	363,372
	<u>121,543,125</u>	<u>80,701,175</u>
Note No.: 22		
FINANCE COSTS		
Interest		
to Banks	77,549,508	47,247,377
to others	23,502,881	1,127,401
for delayed payments	284,665	279,728
Bank Commission	10,675,813	4,773,075
Processing Charges	1,934,352	10,000
	<u>113,947,220</u>	<u>53,437,581</u>
Note No.: 23		
OTHER EXPENSES		
Rent	9,966,324	9,850,443
Business Promotion Expenses	6,796,331	3,803,962
Power and Fuel	1,371,034	1,570,523
Postage, Telex and Telephones	1,366,991	1,439,629
Directors' Sitting Fees	330,000	290,000
Travelling and Conveyance	4,082,358	2,909,881
Motor Car Expenses	7,474,059	7,810,668
Legal and Professional Charges	22,510,381	4,826,610
CSR Expenses	700,000	500,000
Membership & Subscription	3,414,028	3,896,467
Service Tax Paid	3,575,395	6,949,338
Auditors' Remuneration:		
Audit Fees	300,000	300,000
Tax Audit Fees	50,000	50,000
Certification work	120,000	120,000
Other Services	500,000	—
Miscellaneous Expenses	16,931,230	12,194,920
	<u>79,488,131</u>	<u>56,512,441</u>

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

	31.03.2017	31.03.2016
	₹	₹
Note No.: 24		
EARNINGS PER SHARE		
Net Profit/(Loss) as per Profit & Loss Account (A)	129,699,184	20,738,360
Weighted average number of Equity Share used in Computing basic/diluted earning per share (B)	12,296,908	12,296,908
Earning Per Share Basic/Diluted- (A/B)	10.55	1.69
Note No.: 25		
FOREIGN CURRENCY TRANSACTIONS		
Foreign Earnings		
Professional Fees	—	520,260
Foreign Expenses		
Travelling	27,501	84,181
Note No.: 26		
CONTINGENT LIABILITY		
Corporate Guarantees given to banks for subsidiary for business	200,000,000	200,000,000
In respect of Service Tax Demands	4,746,967	—
	204,746,967	200,000,000

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

Note No.: 27

SEGMENT REPORTING

As required by Accounting Standard (AS-17) issued by the Institute of Chartered Accountants of India, particulars regarding Company's operations predominately comprises of Investment Banking and Income from Shares and Securities. The Company does not have Secondary Segments.

	Advisory & Merchant Banking Fees	Income From Securities	Total As on 31.3.2017
	₹	₹	₹
Segment Revenue	80,036,982	450,046,583	530,083,565
	<i>79,431,438</i>	<i>179,228,586</i>	<i>258,660,024</i>
Add:Unallocated Revenue	—	—	5,160,535
	—	—	<i>49,788,693</i>
Total Revenue	80,036,982	450,046,583	535,244,100
	<i>79,431,438</i>	<i>179,228,586</i>	<i>308,448,717</i>
Segment Result before Tax	6,902,181	258,858,177	265,760,358
	<i>(1,549,609)</i>	<i>95,385,925</i>	<i>93,836,316</i>
Add:Unallocated Income/(Expenses)(net)	—	—	(48,732,515)
	—	—	<i>21,420,341</i>
Operating Profit	—	—	217,027,843
	—	—	<i>115,256,658</i>
Finance Charges	—	—	1,855,485
	—	—	<i>1,828,446</i>
Extraordinary Items	—	—	—
	—	—	—
Provision for Tax	—	—	(82,273,133)
	—	—	<i>(29,004,031)</i>
Provision for Tax for earlier years	—	—	(3,200,043)
	—	—	<i>(146,428)</i>
Net Profit	—	—	129,699,183
	—	—	<i>84,277,753</i>
Segment Assets	—	1,132,058,172	1,132,058,172
	—	<i>922,225,007</i>	<i>922,225,007</i>
Add:Unallocated Assets	—	—	646,928,064
	—	—	<i>533,318,874</i>
Total Assets	—	—	1,778,986,236
	—	—	<i>1,455,543,881</i>
Segment Liabilities	—	479,514,822	479,514,822
	—	<i>448,200,234</i>	<i>448,200,234</i>
Add:Unallocated Liabilities	—	—	140,194,196
	—	—	<i>50,613,921</i>
Total Liabilities	—	—	619,709,018
	—	—	<i>498,814,154</i>
Capital Expenditure	—	—	9,758,370
	—	—	<i>711,191</i>
Depreciation	—	—	—
	—	—	—
Unallocated Depreciation	—	—	5,093,266
	—	—	<i>6,735,526</i>
Total Depreciation	—	—	5,093,266
	—	—	<i>6,735,526</i>

Notes

1. Segments have been identified in line with the Accounting Standard on Segment Reporting (AS-17), taking into account the organization structure as well as the differential risks and returns of these segments.
2. The Company has disclosed business segments as the primary segment.
3. Since the Company provides services in the same economic environment, there are no geographic segments.
4. Figures in *Italic* are previous year figures.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017**Note No.: 28****EMPLOYEE BENEFIT**

The Company has made provision for the following benefit plans as per Accounting Standard 15 (Revised 2005) "Employees Benefit"

	Valuation Date 31st March 2017	Valuation Date 31st March 2016
		Gratuity (in ₹)
I Assumption		
Mortality	IALM (2006-08) UIt	IALM (2006-08)UIt
Discount Rate	7.17%	8.00%
Rate of Increase in Compensation	7.00%	7.00%
Rate of Return (Expected) on plan assets Withdrawal Rates	5.00%	5.00%
II Change in present Value of Obligations		
PVO at beginning of period #	9,326,364	9,146,021
Interest Cost #	726,571	679,395
Current Service Cost #	1,162,737	1,337,726
Benefits Paid #	(488,459)	(871,659)
Actuarial (gain/loss) on obligation #	1,098,213	(965,119)
PVO at end of period #	11,825,426	9,326,364
III Changes in Fair value of plan Assets		
Fair Value of plan assets at beginning of Period #	—	—
Adjustment to Opening Fair Value of Plan Assets	—	—
Expected return on plan assets#	—	—
Contributions #	488,459	871,659
Benefits Paid#	(488,459)	(871,659)
Actuarial (gain/loss) on plan assets #	—	—
Fair Value of plan assets at end of Period#	—	—
IV Fair Value of plan Assets		
Fair Value of plan assets at beginning of Period	—	—
Adjustment to Opening Fair Value of Plan Assets	—	—
Actual return on plan assets	—	—
Contributions	488,459	871,659
Benefits Paid	(488,459)	(871,659)
Fair Value of plan assets at end of Period	—	—
Funded Status	(11,825,426)	(9,326,364)
Excess of Actual Over Estimated return On plan Assets	—	—
V Actuarial (Gain / Loss) Recognized		
Actuarial Gain/ Loss for the period (Obligation)	(1,098,213)	965,119
Actuarial Gain/ Loss for the period (Plan Assets)	—	—
Total Gain / Loss for the period	(1,098,213)	965,119
Actuarial (Gain / Loss) Recognized for the period	(1,098,213)	965,119
Unrecognized Actuarial (Gain / (Loss)) at end the period	—	—

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

(in ₹)

	Valuation Date 31st March 2017	Valuation Date 31st March 2016
VI Amount to be recognized in the balance sheet and statement of profit & loss Account		
PVO at end of period	11,825,426	9,326,364
Fair Value of plan assets at end of Period	—	—
Funded Status	(11,825,426)	(9,326,364)
Unrecognized Actuarial Gain / Loss	—	—
Net Asset/ Liability Recognized in the Balance Sheet	(11,825,426)	(9,326,364)
VII Expenses Recognized in the Statement of Profit & Loss A/c		
Current Service Cost	1,162,737	1,337,726
Interest Cost	726,571	679,395
Expected Return on Plan Assets	—	—
Net Actuarial (Gain/Loss) Recognized for the period	1,098,213	(965,119)
Expense Recognized in the statement of P & L A/c	2,987,521	1,052,002
VIII Movements in the Liability Recognized in Balance Sheet		
Opening Net Liability	9,326,364	9,146,021
Adjustment to Opening Fair Value of Plan Assets	—	—
Expenses as Above	2,987,521	1,052,002
Contribution Paid	(488,459)	(871,659)
Closing Net Liability	11,825,426	9,326,364
IX Experience Anyalysis - Liabilities		
Actuarial (Gain)/Loss due to change in bases	663,271	(133,615)
Experience (Gain) / Loss due to Change in Experience	434,942	(831,504)
Total	1,098,213	(965,119)
Experience Anyalysis - Plan Assets	—	—
Experience (Gain) / Loss due to Change in Plan Assets	—	—
X Schedule VI Details		
Current Liability	4,118,920	2,100,751
Non-Current Liability	7,706,506	7,225,613

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

29. The Company, under its various ESOP Plan/Schemes, has granted total 48,66,500 options, up to 31st March, 2016. During the year the company has forfeited/ lapsed the 13,35,600 options under various schemes given in the table below.

During the year the Nomination and Remuneration Committee of the Company has, granted 1314000 Options out of the forfeited/lapsed options under Pioneer Investcorp Limited Employee Stock Option Scheme 2007.

The details of outstanding options are as under:

Particulars	2016-2017		2015-2016	
	ESOP 2010	ESOP 2007	ESOP 2010	ESOP 2007
Options in force at the begining of the year	1,000,000	335,600	1,000,000	495,750
Add:Options granted during the year	—	—	—	—
Add:Forfeited/lapsed options reissued	—	1,314,000	—	—
Less:Options forfeited/lapsed	1,000,000	335,600	—	160,150
Less: Options Exercised during the year	—	—	—	—
Options in force at the end of the year	—	1,314,000	1,000,000	335,600
Vested Options outstanding-opening	1,000,000	335,600	750,000	445,750
Add: Options vested during the year	—	—	250,000	50,000
Less: Options Exercised during the year	—	—	—	—
Less: Vested Options Lapsed	1,000,000	335,600	—	160,150
Vested Options outstanding-closing	—	—	1,000,000	335,600

30. Related Parties Disclosures**Category I : Key Management Personnel**

- (1) Mr. G. M. Gandhi - Managing Director
- (2) Mr. Rakesh Bhatia - Chief Financial Officer
- (3) Mr. Amit Chandra - Company Secretary

Category – II – Subsidiary Companies

- (1) Infinity.com Financial Securities Ltd.
- (2) Pioneer Commodity Intermediaries Pvt. Ltd.
- (3) Pioneer Money Management Ltd.
- (4) Pioneer Investment Advisory Services Ltd.
- (5) Pioneer Wealth Management Services Ltd.
- (6) Pioneer Fundinvest Pvt. Ltd.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

Category – III – Entities under common control

- (1) Futuristic Impex Pvt. Ltd.
- (2) Pioneer Insurance & Reinsurance Brokers Pvt. Ltd.
- (3) Sharp Point Motors & Automobiles Pvt. Ltd.
- (4) Symbyosys Integrated Solutions Pvt. Ltd.
- (5) Associated Capital Market Management Pvt. Ltd.
- (6) Siddhi Portfolio Services Pvt. Ltd.
- (7) L.Gordhandas & Co. Clearing Agent Pvt. Ltd.
- (8) Benefit Realty Pvt. Ltd.
- (9) Festive Multitrade Pvt. Ltd.

Details of related party transaction carried out during the year ended 31st March, 2017

Nature of Transactions	31.03.2017	31.03.2016
	₹	₹
Details of transactions with key management personnels (referred as category - I)		
Remuneration	13,421,604	10,624,938
Details of transactions with subsidiary companies (referred as category - II)		
Purchase of Investments	115,000,000	27,900,000
Loans & Advances (Given/(Recovered))	405,359	1,900,464
Purchase of Securities/Bonds	271,793,289	—
Interest Received	2,411,055	6,275,991
Brokerage on Purchase/Sale of Securities	—	4,470
Reimbursement of Expenses	290,564	—
Collatral Guarantees given	200,000,000	200,000,000
Closing balances ((Cr)/Dr)	2,308,574	1,909,276
Details of transactions with entities under common control (referred as category - III)		
Rent Received	120,000	120,000
Rent Paid	120,000	100,000
Security Deposit Paid	—	22,500,000
Purchase of Government Securities	—	372,489,774
Sale of Government Securities	196,047,960	197,734,916
Closing balances ((Cr.)/Dr.)	2,500,000	2,500,000

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

31. The Company has taken office premises on operating lease. Lease rents in respect of the same have been charged to Statement of Profit and Loss. The agreements are executed for a period ranging 1 to 3 years with a renewable clause. Some agreements have a clause for a minimum lock-in period. The agreements also have a clause for termination by either party giving a prior notice period between 30 to 90 days. The minimum Lease rentals outstanding as at March 31, 2017, are as under:

Minimum Lease Rentals	31.03.2017	31.03.2016
	₹	₹
Upto one year	9,063,975	9,641,100
One to Five Years	1,875,000	6,348,375
Total	<u>10,938,975</u>	<u>15,989,475</u>

32. Provision for Income Tax has been made in the accounts as per the provisions of the Income Tax Act, 1961.
33. During the financial year 2016-17, the Company spent Rs 7,00,000 as per section 135 of the Companies Act 2013 in respect of Corporate Social Responsibility.
34. The Company has not received any intimation from 'suppliers' regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006.
35. In the opinion of the Board of Directors and to the best of their knowledge adequate provisions has been made in the accounts for all known liabilities and the current assets, loans and advances have a value on realization in the ordinary course of business.
36. Disclosure as per amended Schedule III of the Companies Act vide notification No 308(E) dated 30/03/2017

Particulars	SBNs	Other Denomination Notes	Total
Closing cash in hand as on 08.11.2016	20500	3630	24130
(+) Permitted receipts / Withdrawals	Nil	42000	42000
(-) Permitted payments	Nil	39828	39828
(-) Amount deposited in Banks	20500	Nil	20500
Closing cash in hand as on 30.12.2016	Nil	5802	5802

37. The figures of the previous year are regrouped or reclassified, wherever necessary, to make them comparable with the figures of current year.

Signature to Notes 1 to 37
For Jayesh Dadia & Associates LLP
 Firm Reg. No. 121142W/W100122
 Chartered Accountants
Nishit Dave
 Partner
 M.No. : 120073
 Mumbai, 29th May, 2017

G.M.Gandhi
 Managing Director
 (DIN - 00008057)
A.B.Desai
 Director
 (DIN - 01488287)

C.C.Dalal
 Director
 (DIN - 00091132)
R.M.Bhatia
 CFO
A.J.Chandra
 Company Secretary
 Mumbai, 29th May, 2017

CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED PAST FINANCIAL HIGHLIGHTS

(₹ in Crores)

YEAR	2006-07	2007-08	2008-09	2009-10	2010-11	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17
STATEMENT OF PROFIT AND LOSS											
Total Income	24.60	91.99	45.25	64.52	89.30	66.42	58.34	30.90	34.48	25.36	63.11
Interest	1.01	5.06	5.61	4.41	8.80	8.48	12.18	12.89	9.05	8.49	13.44
Depreciation	0.29	0.57	1.20	2.03	2.41	2.35	2.50	1.51	0.71	0.69	0.54
Profit/(Loss) Before Taxation	15.60	59.29	0.80	21.54	26.57	10.66	5.84	(19.44)	7.53	(1.33)	25.31
Profit/(Loss) After Taxation	10.80	45.74	(12.33)	15.07	17.18	6.03	4.24	(20.86)	6.20	(0.85)	17.80
BALANCE SHEET											
EQUITIES & LIABILITIES											
Share Capital	9.34	25.42	22.08	12.83	12.89	12.89	12.89	12.89	12.89	12.89	12.89
Reserves & Surplus	17.53	76.30	61.25	84.56	100.43	107.03	111.26	91.40	96.37	95.51	113.32
Loan Funds	25.06	54.22	15.98	94.09	66.00	94.94	101.38	63.63	65.57	34.30	50.30
TOTAL	51.93	155.94	99.31	191.48	179.32	214.86	225.53	167.93	174.83	142.70	176.51
ASSETS											
Fixed Assets	6.25	10.66	13.45	13.99	50.77	85.55	69.81	4.84	2.98	2.38	2.75
Investments	11.51	30.85	6.23	6.33	6.77	6.61	6.86	2.18	6.61	3.69	15.05
Net Deferred Tax	(0.22)	(0.11)	(0.78)	(1.16)	(1.09)	0.99	1.32	1.08	2.61	3.91	5.90
Net Assets (Current and Non-current)	34.39	114.54	80.41	172.32	122.87	121.71	147.54	159.82	162.63	132.73	152.81
TOTAL	51.93	155.94	99.31	191.48	179.32	214.86	225.53	167.93	174.83	142.70	176.51
KEY RATIOS											
Earnings Per Share (₹)	10.15	40.40	(10.54)	12.42	14.00	4.90	3.45	(16.96)	5.04	(0.69)	14.48
Dividend Per Share (₹)	1.50	1.50	—	1.00	1.00	0.50	—	—	—	—	—
Book Value Per Share (₹)	32.28	96.27	69.27	79.63	92.15	97.53	100.96	84.82	88.86	88.15	102.64

INDEPENDENT AUDITORS' REPORT ON CONSOLIDATED FINANCIAL STATEMENTS

To

The Members of Pioneer Investcorp Ltd.,

Report on the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of Pioneer Investcorp Limited (“the Holding Company”) and its subsidiaries and associate (collectively referred to as “the Company” or “the Group”), comprising of the consolidated balance sheet as at 31 March 2017, the consolidated statement of profit and loss, the consolidated cash flow statement for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as “the consolidated financial statements”).

Management's Responsibility for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation of the consolidated financial statements in terms of the requirements of the Companies Act, 2013 (“the Act”) that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated 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 Companies Act, 2013 (hereinafter referred to as “the Act”) read with Rule 7 of the Companies (Accounts) Rules, 2014. The Board of Directors of the Company are responsible for 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; the 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 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, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

Auditors' Responsibility

Our responsibility is to express an opinion on the consolidated financial statements based on our audit. While conducting the audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Holding Company's preparation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's Board of Directors, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Opinion

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 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 consolidated state of affairs of the Company, as at 31 March 2017, and their consolidated profit and their consolidated cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

As required by sub-section 3 of Section 143 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.
- (c) The consolidated balance sheet, the consolidated statement of profit and loss, and the consolidated cash flow statement 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 Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of the written representations received from the directors of the Holding Company as on 31 March 2017 taken on record by the Board of Directors of the Holding Company and the subsidiary companies incorporated in India, none of the Directors of the Group companies incorporated in India is disqualified as on 31 March 2017 from being appointed as a Director of that company in terms of sub-section 2 of Section 164 of the Act.
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Group and the operating effectiveness of such controls, refer to our separate report in "Annexure A"; and
- (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, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position;
 - ii. The Company did not have any long term contracts including derivative contracts; as such the question of commenting on any material foreseeable losses thereon does not arise;
 - iii. There has not been any occasion in case of the Company during the year under report to transfer any sums to the Investor Education and Protection Fund. The question of delay in transferring such sums does not arise.
 - iv. The Company has provided requisite disclosures in the financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 8th November, 2016 to 30th December, 2016. Based on audit procedures and relying on the management representation we report that the disclosures are in accordance with books of account maintained by the Company to the consolidated financial statements and as produced to us by the Management. (Refer Note 37 to Notes on Financial Statements).

For Jayesh Dadia & Associates LLP

Firm's Registration No. 121142W/W100122

Chartered Accountants

Nishit Dave

Partner

M.No.: 120073

Mumbai

29th May 2017

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 Company as of and for the year ended 31 March 2017, we have audited the internal financial controls over financial reporting of Pioneer Investcorp Limited (“the Holding Company”) and its subsidiary companies which are companies 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, which are companies incorporated in India, are 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”) issued by ICAI 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, both issued by the Institute of Chartered Accountants of India. 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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised 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, the Holding Company and its subsidiary companies, which are companies 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 31 March 2017, 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 ICAI.

For Jayesh Dadia & Associates LLP,
Firm's Registration No. 121142W/W100122
Chartered Accountants
Nishit Dave
Partner
M.No.: 120073
Mumbai, 29th May 2017

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2017.

	Note No.	31.03.2017 ₹	31.03.2016 ₹
EQUITIES & LIABILITIES			
Shareholders' Funds			
Share Capital	1	128,946,972	128,946,972
Reserves & Surplus	2	1,133,194,892	955,147,520
"A"		<u>1,262,141,863</u>	<u>1,084,094,491</u>
Non-Current Liabilities			
Long Term Borrowings	3	7,329,663	472,715
Other Long Term Liabilities	4	39,530,343	39,143,891
Long Term Provisions	5	14,137,845	14,796,237
"B"		<u>60,997,851</u>	<u>54,412,843</u>
Current Liabilities			
Short Term Borrowings	6	495,676,056	342,532,550
Trade Payables			
(a) total outstanding dues of micro enterprises & small enterprises		—	—
(b) total outstanding dues of creditors micro enterprises & small enterprises		32,252,832	2,821,750
Other Current Liabilities	7	24,939,122	15,224,980
Short Term Provisions	8	92,250,229	8,145,972
"C"		<u>645,118,239</u>	<u>368,725,252</u>
Total "A" + "B" + "C"		<u>1,968,257,954</u>	<u>1,507,232,586</u>
ASSETS			
Non-Current Assets			
Fixed Assets	9		
Tangible Assets		26,442,680	22,720,582
Intangible Assets		1,104,283	1,104,283
Non Current Investments	10	147,492,219	33,908,508
Long Term Loans & Advances	11	57,425,345	168,269,011
Deferred Tax Asset	12	59,019,344	39,089,238
"A"		<u>291,483,871</u>	<u>265,091,622</u>
Current Assets			
Inventories	13	585,050,958	220,250,807
Current Investments	14	2,972,040	2,972,040
Trade Receivables	15	983,131,789	937,833,640
Cash & Cash Equivalents	16	63,381,812	49,535,311
Short Term Loans & Advances	17	20,313,951	11,547,630
Other Current Assets	18	21,923,533	20,001,535
"B"		<u>1,676,774,083</u>	<u>1,242,140,965</u>
Total "A" + "B"		<u>1,968,257,954</u>	<u>1,507,232,586</u>

Notes forming part of the Financial Statements.

As per report of even date attached
For Jayesh Dadia & Associates LLP
 Firm Reg. No. 121142W/W100122
 Chartered Accountants

Nishit Dave
 Partner
 M.No. : 120073
 Mumbai, 29th May, 2017

G.M.Gandhi
 Managing Director
 (DIN - 00008057)

A.B.Desai
 Director
 (DIN - 01488287)

C.C.Dalal
 Director
 (DIN - 00091132)

R.M.Bhatia
 CFO

A.J.Chandra
 Company Secretary
 Mumbai, 29th May, 2017

CONSOLIDATED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2017.

	Note No.	31.03.2017 ₹	31.03.2016 ₹
INCOME			
Income From Operations	19	621,984,616	234,665,778
Other Income	20	9,143,629	18,967,376
Total Income		631,128,246	253,633,154
EXPENSES			
Employee Benefit Expenses	21	142,744,272	104,269,305
Finance Cost	22	134,361,646	84,921,658
Depreciation and Amortization Cost	9	5,369,879	6,861,741
Other Expenses	23	95,531,983	70,863,142
Total Expenses		378,007,780	266,915,846
PROFIT/(LOSS) BEFORE TAX		253,120,465	(13,282,692)
Tax Expense			
Current Tax		(92,111,000)	(13,774,000)
Less: MAT Credit Adjustments		—	5,473,759
		(92,111,000)	(8,300,241)
Earlier Years Tax		(2,892,201)	126,038
Deferred Tax		19,930,107	12,945,831
PROFIT/(LOSS) AFTER TAX		178,047,372	(8,511,064)
Earning Per Equity Share			
	24		
Before Exceptional Items - Basic/Diluted		14.48	(0.69)
After Exceptional Items - Basic/Diluted		14.48	(0.69)

Notes forming part of the Financial Statements.

As per report of even date attached
For Jayesh Dadia & Associates LLP
 Firm Reg. No. 121142W/W100122
 Chartered Accountants

Nishit Dave
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 M.No. : 120073
 Mumbai, 29th May, 2017

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 CFO

A.J.Chandra
 Company Secretary
 Mumbai, 29th May, 2017

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2017.

	For the year 31.03.2017 ₹	For the year 31.03.2016 ₹
A CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit / (Loss) Before Tax and Extraordinary Items	253,120,465	(13,282,691)
Adjustments for :		
Depreciation	5,369,879	6,861,741
Employee Stock Compensation Expense	—	(73,239)
Finance Cost	134,361,646	84,921,658
Interest /Dividend	(8,336,452)	(18,322,376)
Provision in diminution in the value	113,089	(1,518,611)
(Profit)/Loss on sale of Investments	—	1,674,493
(Profit)/Loss on sale of Assrts	292,393	—
Operating Profit Before Working Capital Changes	384,921,020	60,260,975
Adjustments for :		
Trade & Other Receivables	(319,610,591)	343,875,276
Trade Payables & Other Liabilities	122,266,266	(100,962,380)
(Increase)/Decrease in Net Current Assets	(197,344,325)	242,912,896
Cash Generated from Operations	187,576,695	303,173,870
Direct Taxes Paid	(85,335,562)	(12,781,439)
Net Cash from Operating Activities	102,241,134	290,392,431
B CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed assets	(9,794,370)	(859,956)
Purchase of Investments	(113,696,800)	(14,000,000)
Sale of Assets	410,000	—
Sale of Investments	—	44,552,434
Interest / Dividend	8,336,452	18,322,376
Net Cash used in Investing Activities	(114,744,718)	48,014,854
C CASH FLOW FROM FINANCING ACTIVITIES		
Term Loan Taken / (Repaid)	7,568,223	(706,457)
Cash Credit/Overdraft Taken/(Repaid)	153,143,506	(311,957,197)
Finance Cost	(134,361,646)	(84,921,658)
Net Cash from Financing activities	26,350,083	(397,585,312)
Net Increase in Cash & Cash Equivalents	13,846,499	(59,178,027)
Cash & Cash Equivalents at the beginning of the Year	49,535,311	108,713,338
Cash & Cash Equivalents at the close of the Year	63,381,812	49,535,311

As per report of even date attached
For Jayesh Dadia & Associates LLP
 Firm Reg. No. 121142W/W100122
 Chartered Accountants

Nishit Dave
 Partner
 M.No. : 120073
 Mumbai, 29th May, 2017

G.M.Gandhi
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 (DIN - 00091132)

R.M.Bhatia
 CFO

A.J.Chandra
 Company Secretary
 Mumbai, 29th May, 2017

SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO CONSOLIDATED ACCOUNTS

A. Significant Accounting Policies:

1) Basis of Consolidation

a) Basis of Preparation

The individual Balance Sheet as at March 31, 2017 and Statement of Profit and Loss for the year ended March 31, 2017 of Pioneer Investcorp Limited ('the Company') and its subsidiaries ('companies and / or subsidiaries'), collectively referred to as 'Group', have been consolidated as per principles of consolidation enunciated in Accounting Standard (AS) 21- 'Consolidated Financial Statements' issued by the Council of The Institute of Chartered Accountants of India.

b) Principles of Preparation

The financial statements of the group companies of Pioneer Investcorp Limited are prepared according to uniform accounting policies, in accordance with accounting principles generally accepted in India. The effects of all inter-group transactions and balances have been eliminated on consolidation.

c) List of Subsidiaries Consolidated

The individual Balance Sheet as at March 31, 2017 and Statement of Profit and Loss for the year ended March 31, 2016 of following subsidiaries are included in consolidation.

Pioneer Wealth Management Services Limited

Pioneer Money Management Limited

Pioneer Investment Advisory Services Limited

Pioneer Commodity Intermediaries Private Limited

Infinity.com Financial Securities Limited

Pioneer Fund Invest Pvt. Ltd.

2) Basis of preparation of financial statements

The financial statements have been prepared under historical cost convention on an accrual basis.

3) Depreciation on Fixed Assets

- (a) The company provides depreciation as per Schedule II of the Companies Act 2013.
- (b) Depreciation on assets acquired or sold during the year/period has been charged pro-rata from/up to the date of acquisition/sale of the assets.
- (c) Intangible assets such as software, leasehold office premises etc are amortized over a period of Five (5) years

4) Inventories

All Shares and Securities are valued at Cost or market value, whichever is lower.

5) Stock Futures/Options:

(a) Future Contracts

- 1 Initial margin payment paid at the time of inception of the contract is shown under the head "Current Assets"
- 2 All the future contracts are marked to market on daily basis. The amount of marked to market margin received / paid into/from such accounts, are debited or credited to marked to market margin Index / Stock Future Account and appear as separate item as "Current Asset" or "Current Liability" as the case may be.

- 3 At the year end, appropriate provisions are created by debit to Profit & Loss Account for anticipated loss. Anticipated profit at the year end is ignored.
- 4 At the time of final settlement, the difference between the contract price and the settlement price is calculated and recognized in the Profit & Loss Account after adjusting provision created for anticipated loss, if any.

(b) Option Contract

- 1 At the inception of the contract, premium paid is debited to Index Option Premium Account or Stock Option Premium Account, as the case may be. On receiving the premium at the time of sale, the Index Option Premium Account or Stock Option Premium Account is credited and shown separately under the head "Current Assets" or "Current Liabilities" as the case may be.
- 2 All the Open Option Contracts are marked to market on daily basis in the similar manner as in the case of Future Contracts. If the Contracts are Open as on the Balance Sheet date, appropriate provision is made in the books of accounts by crediting / debiting the Profit & Loss Account.
- 3 At the time of Balance Sheet date, if the premium prevailing in the market for a contract of similar nature is lower than the premium so paid, then provision is made for the difference in the Profit & Loss Account.

If the premium received is lower than the premium prevailing in the market for contract of similar nature, appropriate provision for loss will be made by debiting Profit & Loss Account and crediting provision for loss on Index / Stock Option Account appearing under the head Current Liability.

- 4 At the time of settlement or at the time of squaring-up, premium is recognized either as expense or income as the case may be.

6) Borrowing Cost

Borrowing Cost that are attributable to acquisition, construction or production of qualifying assets are capitalized as part of cost of such assets. Such expenses are shown under Capital Work in Progress to be allocated to the relevant items of assets on such assets being put to use.

A qualifying asset is an asset that takes substantial period of time to get ready for the intended use.

Borrowing Cost other than those incurred for qualifying asset is expensed out in the year in which it is incurred.

7) Investments

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other Investments are classified as non – current investments.

Current investments are stated at lower of cost or market / fair value. Non – current investments are carried at cost. Provision for diminution in value of non – current investments is made, if in the opinion of the management, such diminution is other than temporary.

8) Revenue Recognition

- (a) Advisory & Syndication Fees is recognized on the completion of assignment.
- (b) Brokerage income on Secondary Market transactions and Future & Options market transactions is recognized on settlement date.
- (c) Brokerage income on debt market transaction is recognized at the end of the month
- (d) Income from Securities/Investments is recognized on accrual basis.

9) Foreign Exchange Transactions

Transactions in foreign currencies are recorded at the prevailing rates at the time transactions are effected. Foreign currency assets & liabilities outstanding at the year-end are translated at the rates of exchange ruling on that day. Any gain or loss on transactions are accounted in the Profit & Loss account, or adjusted in the value of Fixed Assets/Investments, as applicable.

10) Retirement Benefits

(a) Defined Contribution Plan

Company's contribution paid/payable during the year to provident fund, are charged to Profit & Loss Account. There are no other obligations other than the contribution payable to the respective trusts.

(b) Defined Benefit Plan

Company's liability towards gratuity are determined using the projected unit credit method which considers each period of service as giving rise to an additional unit of benefit entitlement and measures each unit separately to build up the final obligation. Past services are recognized on a straight line basis over the average period until the amended benefits become vested. Actuarial gain and losses are recognized immediately in the statement of Profit and Loss account as income or expense. Obligation is measured at the present value of estimated future cash flow using a discounted rate that is determined by the reference to market yields at the Balance Sheet date on Government bonds where the currency and terms of Government bonds are consistent with the currency and estimated terms of the defined benefit obligation.

11) Deferred Employee Stock Compensation

The Company has formulated an Employees Stock Option Scheme. The Scheme provides that employees are granted an option converted into equity shares of the Company that vests in a granted manner. The options may be exercised within a specified period. The Company follows the intrinsic value method as prescribed by the guidance note on "Accounting for stock options" issued by the Institute of chartered accountants of India ("ICAI") to account for its stock-based employees compensation plans. The accounting value of stock options representing the excess of the market price over the exercise price of the shares granted under "Employees Stock Option Scheme" of the Company is amortized as "Deferred Employees compensation" on a straight-line basis over the vesting period in accordance with the SEBI (Employees Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999.

12) Assets on Operating Leases

Lease payments under operating leases are recognized as expenses on accrual basis in accordance with the respective lease and license agreements.

13) Miscellaneous Expenditure

Preliminary Expenses, Development Expenditure, Share Issue Expenses in connection with Public Issue of Equity Shares by the Company and Rights Issue Expenses are written off over a period of 5 years.

14) Contingencies and Events occurring after the Balance Sheet Date

Accounting for contingencies (gains & losses) arising out of contractual obligations are made only on the basis of mutual acceptances. Events occurring after the date of Balance Sheet, where material, are considered upto the date of adoption of accounts.

15) Taxes on Income

Provision for current Income Tax and Fringe Benefit Tax has been computed in accordance with relevant tax regulations. Deferred tax is recognised for all timing differences between accounting income & taxable income and is quantified using enacted / substantively enacted tax rates as at the balance sheet date. Deferred tax assets are recognised subject to the management judgment that the realisation is reasonably certain.

16) Impairment of Assets

The Company assesses at each Balance Sheet date whether there is any indication that an asset may be impaired.

If such indication exists, the Company estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount.

The reduction is treated as an impairment loss and is recognized in the Profit & Loss Account.

If at the Balance Sheet date there is an indication that if a previously assessed impaired loss no longer exists, the reassessed asset is reflected at the recoverable amount, subject to a maximum of depreciated historical cost.

CONSOLIDATED NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

	31.03.2017 ₹	31.03.2016 ₹
Note No.: 1		
SHARE CAPITAL		
Authorised Capital		
25,000,000 Equity Shares of ₹ 10/- each (Previous Year: 25,000,000 Equity Shares of ₹ 10/- each)	250,000,000	250,000,000
	<u>250,000,000</u>	<u>250,000,000</u>
Issued, Subscribed & Fully Paid Up Shares		
1,22,96,908 Equity Shares of ₹ 10/- each (Previous Year: 1,22,96,908 Equity Shares of ₹ 10/- each)	122,969,080	122,969,080
Add :Amount paid up on Shares Forfeited	5,977,892	5,977,892
Total Issued, Subscribed & Fully Paid up Share Capital	<u>128,946,972</u>	<u>128,946,972</u>
A) Reconciliation of shares outstanding at the beginning and at the end of the reporting period:		
At the beginning of the reporting period:		
1,22,96,908 (Previous Year 1,22,96,908) Equity Shares of ₹ 10/- each	122,969,080	122,969,080
Issued during the period		
Nil (Previous Year Nil) Equity Shares of ₹ 10/- each	—	—
Outstanding at the end of the period:		
1,22,96,908 (Previous Year 1,22,96,908) Equity Shares of ₹ 10/- each	<u>122,969,080</u>	<u>122,969,080</u>
B) Details of Shareholders holding more than 5% shares in the Company:		
Gaurang M. Gandhi	55.64%	51.35%
68,42,428 (P.Y. 63,14,778) equity shares of ₹ 10/- each fully paid		
C) Rights attached to equity shares		
The company has only one class of issued equity shares having a par value of ₹ 10/- per share. Each holder of equity share entitled to one vote per share. The company declares and pays dividend in Indian Rupees		
Note No.: 2		
RESERVES & SURPLUS		
General Reserve	313,828,550	313,828,550
Securities Premium	111,192,453	111,192,453
Capital Reserve	135,132,166	135,132,166
Capital (Amalgamation) Reserve A/c	119,483,021	119,483,021
Surplus in the Statement of Profit & Loss		
Balance as per Last Financial Statement	275,511,329	284,022,393
Profit/(Loss) for the Year	178,047,373	(8,511,064)
Net Surplus in the Statement of Profit & Loss	<u>453,558,702</u>	<u>275,511,329</u>
Total Reserves & Surplus	<u>1,133,194,892</u>	<u>955,147,520</u>

CONSOLIDATED NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

	31.03.2017 ₹	31.03.2016 ₹
Note No.: 3		
LONG TERM BORROWINGS		
Secured Loans		
From Banks		
Term Loans	—	472,715
From Other Financial Institutions - Term Loans	7,329,663	—
	7,329,663	472,715
Term Loans are secured by first charge on mortgage of office premises, all moveable capital assets and hypothecation of vehicles		
Note No.: 4		
OTHER LONG TERM LIABILITIES		
Unclaimed Dividends	587,898	589,073
Trade Payables		
Due to Other than SMEs		
Others	38,942,445	38,554,818
	39,530,343	39,143,891
Note No.: 5		
LONG TERM PROVISIONS		
Provision for Employee Benefits	14,137,845	14,796,237
	14,137,845	14,796,237
Note No.: 6		
SHORT TERM BORROWINGS		
Secured Loans		
From Banks		
Cash Credit / Over Draft	490,599,617	337,454,627
From Others		
Term Loans	5,076,439	5,077,923
	495,676,056	342,532,550
Secured Against		
(i) Secured against pledge of Government Securities and Bonds/ hypothecation of receivables		
(ii) Personal Guarantee of Director.		
(iii) Coporate Guarantee of Pioneer Investcorp Limited		
(iv) Equitable Mortgage of properties of Pioneer Investcorp Ltd and third parties		
Term Loan is secured against non disposable undertaking of equity shares of Pioneer Investcorp Ltd and personal guarantee of Mr. G.M. Gandhi		
Note No.: 7		
OTHER CURRENT LIABILITIES		
Current maturities/prepayments of long term borrowings	1,462,747	751,472
Expenses Payable	12,062,552	8,510,960
Duties & Taxes Payable	11,413,823	5,962,548
	24,939,122	15,224,980
Note No.: 8		
SHORT TERM PROVISIONS		
Provision for Income Tax (Net)	85,232,804	4,776,294
Provision for Employee Benefits	7,017,425	3,369,678
	92,250,229	8,145,972

CONSOLIDATED NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

Note No.: 9

FIXED ASSETS

Particulars of Assets	Gross Block			Depreciation			Net Block		
	As at 01.04.2016 ₹	Additions during the year ₹	Deductions during the year ₹	As at 1.04.2016 ₹	For the year ₹	Deductions/ Adjustments ₹	Upto 31.03.2017 ₹	As on 31.03.2017 ₹	As on 31.03.2016 ₹
TANGIBLE									
Office Premises	14,328,820	—	—	4,087,197	186,069	—	4,273,266	10,055,554	10,241,623
Leasehold Office Premises	7,304,228	—	—	7,304,228	—	—	7,304,228	—	—
Office Equipments	59,063,219	672,599	—	56,698,284	668,093	—	57,366,377	2,369,441	2,364,935
Furniture & Fixtures	26,592,497	334,825	—	20,663,166	3,032,585	—	23,695,751	3,231,571	5,929,331
Vehicles	13,569,487	8,786,946	2,246,302	9,384,794	1,483,132	1,543,910	9,324,016	10,786,115	4,184,693
Total	120,858,251	9,794,370	2,246,302	98,137,670	5,369,879	1,543,910	101,963,639	26,442,680	22,720,581
Previous Year	119,998,295	859,956	—	79,544,522	6,861,742	11,731,406	86,406,264	22,720,581	28,722,367
INTANGIBLE									
Software	27,275,214	—	—	26,170,931	—	—	26,170,931	1,104,283	1,104,283
License Fees	960,731	—	—	960,731	—	—	960,731	—	—
Total	28,235,945	—	—	27,131,662	—	—	27,131,662	1,104,283	1,104,283
Previous Year	28,235,945	—	—	27,131,662	—	—	27,131,662	1,104,283	1,104,283

CONSOLIDATED NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

	31.03.2017 ₹	31.03.2016 ₹
Note No.: 10		
NON CURRENT TRADE INVESTMENTS		
(Valued at cost)		
(A) Quoted		
Divine Multimedia India Ltd. (1,76,602 fully paid Equity Shares (previous year 1,76,602) of ₹ 1- each) (Market Value as on 31st March 2017 is ₹ 95,419 (previous year ₹ 2,08,508))	4,935,589	4,935,589
Less : Provision for diminution	4,840,170	4,727,081
Total Quoted Investment (A)	95,419	208,508
(B) Unquoted		
(a) Investments in Associate Companies		
Pioneer Insurance & Reinsurance Brokers Pvt Ltd. (250,000 fully paid Equity Shares (previous year 250,000) of ₹ 10/- each)	2,500,000	2,500,000
Siddhi Portfolio Services Pvt Ltd. (1,720,000 fully paid Equity Shares (previous year 1,720,000) of ₹ 10/- each)	17,200,000	17,200,000
(b) Investments in Other Companies		
Pioneer Power Infra Ltd. (91,21,200 fully paid Equity Shares (previous year 1,000,000) of ₹ 14/- each)	127,696,800	14,000,000
Total Unquoted Investment (B)	147,396,800	33,700,000
Total Non-current Investments (A+B)	147,492,219	33,908,508
Note No.: 11		
LONG TERM LOANS & ADVANCES		
(Unsecured Considered Good Unless Otherwise Stated)		
Security Deposits	43,872,845	46,125,845
Advances to Staff	1,610,000	1,795,166
Other Advances	11,942,500	120,348,000
	57,425,345	168,269,011
Note No.: 12		
DEFERRED TAX ASSET		
On Account of Depreciation difference	3,151,192	3,015,253
On Account of 43B disallowances	7,194,482	5,839,094
On Account of brought forward losses	48,673,670	30,234,891
	59,019,344	39,089,238

CONSOLIDATED NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

	31.03.2017 ₹	31.03.2016 ₹
Note No.: 13		
INVENTORIES		
(Valued at lower of cost or market value as taken and certified by the Management)		
Stock In Trade		
Government Securities / Bonds	585,050,958	220,250,807
	585,050,958	220,250,807
Note No.: 14		
CURRENT TRADE INVESTMENTS		
(valued at lower of cost or realisable value)		
(Quoted)		
Arihant Foundations & Housing Ltd. (77,974 fully paid Equity Shares (previous year 77,974) of ₹ 10/- each)(Market Value as on 31st March, 2017 is ₹ 38,51,916 (previous year ₹ 29,72,040))	2,972,040	2,972,040
	2,972,040	46,152,083
Note No.: 15		
TRADE RECEIVABLES		
(Unsecured considered good unless otherwise stated)		
Outstanding for a period exceeding six months from the date they are due	8,527,264	11,120,788
Others	974,604,525	926,712,852
	983,131,789	937,833,640
Note No.: 16		
CASH & CASH EQUIVALENTS		
Balance with Banks		
In Fixed Deposits - maturity of more than 12 months	18,030,176	21,090,488
In Current Accounts	44,598,892	28,335,639
Cash On Hand	752,744	109,185
	63,381,812	49,535,311
Note No.: 17		
SHORT TERM LOANS & ADVANCES		
(Unsecured considered good unless otherwise stated)		
Advance Tax (Net)	—	9,667,639
Advance recoverable in cash or in kind for the value received		
Other Advances	18,980,609	450,233
Balance with Government Authorities	1,333,341	1,429,758
	20,313,951	11,547,630

CONSOLIDATED NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

	31.03.2017 ₹	31.03.2016 ₹
Note No.: 18		
OTHER CURRENT ASSETS		
Miscellaneous Expenditure		
Prepaid Expenses	2,881,756	2,600,599
Accrued Interest	19,041,777	17,400,936
	<u>21,923,533</u>	<u>20,001,535</u>
Note No.: 19		
REVENUE FROM OPERATIONS		
I) Investment Banking and Advisory Fees/Commodity	80,036,982	112,977,267
II) Brokerage and Depository Services	14,061,607	13,634,854
III) Income from Trading in Securities/Commodities		
A. From Trading		
Sales (a)	463,728,951,586	190,537,992,582
Closing Inventory (b)	585,050,958	220,250,807
Purchases (c)	463,565,865,710	190,171,234,895
Opening Inventory (d)	220,250,807	458,925,918
Sub-Total A (a+b-c-d)	<u>527,886,027</u>	<u>128,082,576</u>
B. From Others	—	(20,028,919)
Sub-Total C (A+B)	<u>527,886,027</u>	<u>108,053,657</u>
Total (I+II+III)	<u>621,984,616</u>	<u>234,665,778</u>
Note No.: 20		
OTHER INCOME		
Interest Income	8,336,452	18,322,376
Net Gain on Sale of Investments	—	525,000
Miscellaneous Income	807,177	120,000
	<u>9,143,629</u>	<u>18,967,376</u>

CONSOLIDATED NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

	31.03.2017 ₹	31.03.2016 ₹
Note No.: 21		
EMPLOYEE BENEFIT EXPENSES		
Salaries & Bonus	134,664,969	98,595,743
Gratuity	3,748,871	1,748,499
Contribution to Provident Fund	3,221,302	2,876,328
Staff Welfare	1,109,130	1,048,735
	<u>142,744,272</u>	<u>104,269,305</u>
Note No.: 22		
FINANCE COSTS		
Interest		
to Banks	95,186,627	70,616,068
to others	25,706,743	7,588,973
For Delayed payments	341,158	279,728
Bank Commission	11,192,765	6,425,889
Processing Charges	1,934,352	11,000
	<u>134,361,646</u>	<u>84,921,658</u>
Note No.: 23		
OTHER EXPENSES		
Rent	10,308,324	10,192,443
Business Promotion Expenses	7,951,099	6,096,387
Power and Fuel	1,373,544	1,573,184
Computer and Software Expenses	1,509,166	905,733
Membership and Subscription	3,603,252	4,208,039
Repairs & Maintenance	5,144,146	5,553,192
Office Expenses	2,177,018	1,849,767
Postage, Telex and Telephones	4,088,595	3,748,626
Printing and Stationery	1,016,796	1,009,544
Directors' Sitting Fees	330,000	290,000
Travelling and Conveyance	5,924,253	5,178,170
Motor Car Expenses	7,490,173	8,017,469
Legal and Professional Charges	26,555,371	8,854,924
Donation	100,000	—
CSR Expenses	700,000	500,000
Service Tax Paid	3,617,395	6,949,338
Stock Exchange Charges	74,937	218,774
Auditors' Remuneration:		
Audit Fees	657,500	657,300
Tax Audit Fees	50,000	50,000
Certification work	180,000	180,000
Other Services	500,000	—
Miscellaneous Expenses	12,180,414	4,830,252
	<u>95,531,983</u>	<u>70,863,142</u>

CONSOLIDATED NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

	31.03.2017	31.03.2016
	₹	₹
Note No.: 24		
EARNINGS PER SHARE		
Net Profit/(Loss) as per Profit & Loss Account (A)	178,047,372	(8,511,064)
Weighted average number of Equity Share used in computing Basic/Diluted earning per share (B)	12,296,908	12,296,908
Earning Per Share Basic/Diluted- (A/B)	14.48	(0.69)
Note No.: 25		
FOREGIN CURRENCY TRANSACTIONS		
Foreign Earnings		
Professional Fees	—	530,913
Foreign Expenses		
Travelling	27,501	94,591
Note No.: 26		
CONTINGENT LIABILITY		
Counter Guarantees given to banks	200,000,000	200,000,000
Guarantees issued by banks in the books of subsidiaries	34,000,000	34,000,000
Against pledge of fixed deposits	17,280,176	17,152,664
In respect of Service Tax Demands	4,746,967	—
	256,027,143	251,152,664

CONSOLIDATED NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

Note No.: 27

SEGMENT REPORTING

As required by Accounting Standard (AS-17) issued by the Institute of Chartered Accountants of India, particulars regarding Company's operations predominately comprises of Investment Banking / Equity Broking and Income from Shares and Securities. The Company does not have secondary segment.

	Advisory & Merchant Banking Fees	Income From Securities/ Investments	Equity Brokerage and related Income	Total As on 31.3.2017
	₹	₹	₹	₹
Segment Revenue	80,036,982	527,886,027	15,409,825	623,332,834
	112,977,267	108,578,657	15,763,432	237,319,356
Add:Unallocated Revenue	—	—	—	7,795,411
	—	—	—	16,313,798
Total Revenue	80,036,982	527,886,027	15,409,825	631,128,246
	112,977,267	108,578,657	15,763,432	253,633,154
Segment Result before Tax	10,708,812	439,754,078	11,931,077	462,393,967
	43,649,097	20,325,239	12,850,348	76,824,684
Add:Unallocated Income/(Expenses)(net)	—	—	—	(187,003,591)
	—	—	—	(58,357,587)
Operating Profit	—	—	—	275,390,377
	—	—	—	18,467,097
Finance Charges	—	—	—	22,269,911
	—	—	—	31,749,789
Extraordinary Items	—	—	—	—
	—	—	—	—
Provision for Tax	—	—	—	(72,180,893)
	—	—	—	4,645,590
Provision for Tax for earlier years	—	—	—	(2,892,201)
	—	—	—	126,038
Net Profit/(Loss)	—	—	—	178,047,372
	—	—	—	(8,511,064)
Segment Assets	—	1,466,859,841	41,702,522	1,508,562,363
	—	1,150,029,839	43,337,863	1,193,367,702
Add:Unallocated Assets	—	—	—	459,695,591
	—	—	—	313,864,884
Total Assets	—	—	—	1,968,257,954
	—	—	—	1,507,232,586
Segment Liabilities	—	505,184,014	25,724,416	530,908,430
	—	175,746,340	21,889,036	197,635,376
Add:Unallocated Liabilities	—	—	—	175,207,660
	—	—	—	225,502,719
Total liabilities	—	—	—	706,116,090
	—	—	—	423,138,095
Capital Expenditure	—	—	—	9,794,370
	—	—	—	859,956
Depreciation	—	—	—	—
	—	—	—	—
Unallocated Depreciation	—	—	—	5,369,879
	—	—	—	6,861,742
Total Depreciation	—	—	—	5,369,879
	—	—	—	6,861,742

CONSOLIDATED NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

28. The Consolidated Financial Statements envisage combining of financial statements of Pioneer Investcorp Ltd., and its following domestic and foreign subsidiaries:

Name of Subsidiary	% holding of Pioneer Investcorp Ltd.	Date of Financial Statement
Pioneer Wealth Management Services Limited	100	31st March, 2017
Pioneer Money Management Limited	100	31st March, 2017
Pioneer Investment Advisory Services Limited	100	31st March, 2017
Pioneer Commodity Intermediaries Private Limited	100	31st March, 2017
Infinity.com Financial Securities Limited	100	31st March, 2017
Pioneer Fundinvest Private Limited	100	31st March, 2017

29. Related Party Disclosures

Category I : Key Management Personnel

- (1) Mr. G. M. Gandhi – Managing Director
- (2) Mr. Hemang Gandhi-Director of Subsidiary
- (3) Mr. Ketan Gandhi- Director of Subsidiary
- (4) Mrs. Shabnam Gandhi- Relative of Managing Director
- (5) Mr. Rakesh Bhatia- Director of Subsidiary

Category – II - Entities under common control

- (1) Futuristic Impex Pvt. Ltd.
- (2) Pioneer Insurance & Reinsurance Brokers Pvt. Ltd.
- (3) Siddhi Portfolio Services Pvt. Ltd.
- (4) Sharp Point Motors & Automobiles Pvt. Ltd.
- (5) Symbyosys Integrated Solutions Pvt. Ltd.
- (6) Associated Capital Market Management Pvt. Ltd.
- (7) Sargam Multi Trade Pvt. Ltd.
- (8) Devraj Properties Pvt. Ltd.
- (9) L.Gordhandas & Co. Clearing Agent Pvt. Ltd.
- (10) Benefit Reality Pvt. Ltd.
- (11) Festive Multitrade Pvt. Ltd.

Category III : Associate Concern

- (1) Associated Instruments & Services

CONSOLIDATED NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

Details of related party transaction carried out during the year ended 31st March, 2017

Nature of Transactions	31.03.2017	31.03.2016
	₹	₹
Details of transactions with key management personnels (referred as category - I)		
Remuneration	13,421,604	12,074,934
Brokerage earned on purchase/sale of securities	18,538	2,244
Brokerage earned on F&O transactions	8,000	—
Closing Balances (Debit/(Credit))	(419,440)	444
Details of transactions with entities under common control (referred as category - II)		
Sale of Securities	196,047,960	516,739,445
Purchase of Securities	—	1,079,856,985
Rent Received	120,000	120,000
Rent Paid	120,000	100,000
Security Deposit Given	—	22,500,000
Brokerage earned on purchase/sale of securities	2,979	112
Reimbursement of Expenses	164,172	9,272
Closing Balances (Debit/(Credit))	2,503,091	2,500,112

30. Disclosure as per amended Schedule III of the Companies Act vide notification No 308(E) dated 30/03/2017

Particulars	SBNs	Other	Total
Closing cash in hand as on 08.11.2016	199,500	62,006	261,506
(+) Permitted receipts / Withdrawals	Nil	408,000	408,000
(-) Permitted payments	Nil	327,737	327,737
(-) Amount deposited in Banks	199,500	Nil	199,500
Closing cash in hand as on 30.12.2016	Nil	142,269	142,269

31. The figures of the previous year are regrouped or reclassified, wherever necessary, to make them comparable with the figures of current year.

Signature to Notes 1 to 31 For Jayesh Dadia & Associates LLP Firm Reg. No. 121142W/W100122 Chartered Accountants	G.M.Gandhi Managing Director (DIN - 00008057)	C.C.Dalal Director (DIN - 00091132)
Nishit Dave Partner M.No. : 120073 Mumbai, 29th May, 2017	A.B.Desai Director (DIN - 01488287)	R.M.Bhatia CFO A.J.Chandra Company Secretary Mumbai, 29th May, 2017

ANNEXURE "A"

SALIENT FEATURE OF FINANCIAL STATEMENTS OF SUBSIDIARY / ASSOCIATES / JOINT VENTURE AS PER COMPANIES ACT 2013, AS ON 31st MARCH 2017

PART "A" : SUBSIDIARIES

Particulars	Infinity.com Financial Securities Limited	Pioneer Commodity Intermediaries Private Limited	Pioneer Money Management Limited	Pioneer Investment Advisory Services Limited	Pioneer Wealth Management Services Limited	Pioneer Fundinvest Private Limited
Reporting Currency	INR	INR	INR	INR	INR	INR
Share Capital	245,000,000	16,000,000	60,000,000	500,000	69,900,000	145,000,000
Reserves & Surplus	132,261,954	(2,819,057)	7,154,819	57,742	(13,047,191)	1,768,380
Total Assets	458,259,674	13,258,354	70,445,503	1,036,019	58,427,607	149,278,389
Total Liabilities	80,997,720	77,411	3,290,685	478,277	1,574,798	2,510,009
Investments	95,419	—	—	—	17,200,000	127,696,800
Revenue	93,480,055	250,939	73,547	70,647	1,750	2,214,400
Profit/(Loss) before Taxation	37,544,335	235,184	(103,748)	46,595	(31,117)	256,858
Provision for Taxation	(10,119,514)	75,000	—	28,097	(83,726)	(116,080)
Profit/(Loss) after Tax	47,663,849	160,184	(103,748)	18,498	52,609	372,938
Proposed Dividend	Nil	Nil	Nil	Nil	Nil	Nil
% of Shareholding	100	100	100	100	100	100

PART "B": ASSOCIATES & JOINT VENTURES NIL

Form No. MGT-11

Proxy Form

(Pursuant to Section 105 (6) of the Companies Act, 2013 and rule 19 (3) of the Companies (Management and

Administration) Rules, 2014)

PIONEER INVESTCORP LIMITED

(CIN: L65990MH1984PLC031909)

Registered Office: 1218, Maker Chamber V, Nariman Point, Mumbai – 400 021, Maharashtra, India.

Email: investor.relations@pinc.co.in Website: www.pinc.co.in

Phone: +91 – 22 – 6618 6633 / 2202 1171 Fax: +91 - 22 – 2204 9195

32nd Annual General Meeting - Friday, 22nd September, 2017 at 11.30 A.M.

Name of the Member(s)	
Registered Address	
Email:	
Folio No./Client ID	
DP ID:	

I / We, being the member(s) of _____ holding _____ shares of the above mentioned Company , hereby appoint	
Name:	Email:
Address:	
Signature:	

Or failing him / her

I / We, being the member(s) of _____ holding _____ shares of the above mentioned Company , hereby appoint	
Name:	Email:
Address:	
Signature:	

Or failing him / her

I / We, being the member(s) of _____ holding _____ shares of the above mentioned Company , hereby appoint	
Name:	Email:
Address:	
Signature:	

as my / our proxy to attend and vote (on a poll) for me / us and on my / our behalf at the 32nd Annual General Meeting of the Company, to be held at Kilachand Conference Room, 2nd Floor, Indian Merchant Chambers, IMC Marg, Churchgate, Mumbai – 400 020, on Friday, 22nd September, 2017 at 11.30 A.M. and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution number	Resolution	Vote (Optional see Note 2) (Please mention no. of shares)		
		For	Against	Abstain
Ordinary business				
1	a) the Audited Financial Statements of the Company for the financial year ended 31st March, 2017 including audited Balance Sheet as at 31st March, 2017 and the Statement of Profit and Loss for the year ended on that date and the Reports of the Auditors and Directors thereon and b) the Audited Consolidated Financial Statements of the Company for the financial year ended 31st March, 2017 including audited Balance Sheet as at 31st March, 2017 and the Statement of Profit and Loss for the year ended on that date.			
2	Appointment of J. D. Jhaveri & Associates as the Statutory Auditors of the Company			

Signed _____ day of _____ 2017.

Affix
A Revenue
Stamp
(of not less
than ₹. 1/-)

Signature of member

Signature of the proxy holder(s)

Notes: 1) This Form, in order to be effective, should be duly stamped, completed, signed and deposited at the registered office of the Company, not less than 48 hours before the commencement of the Annual General meeting.

2) It is optional to indicate your preference if you leave the 'for', 'against' or 'abstain' column blank against any or all the resolutions, your proxy will be entitled to vote in the manner as he/she may deem appropriate

(CIN: L65990MH1984PLC031909)

Registered Office: 1218, Maker Chamber V, 12th Floor, Nariman Point, Mumbai – 400021, Maharashtra, India.

Email: investor.relations@pinc.co.in Website: www.pinc.co.in

Phone: +91 – 22 – 6618 6633 / 2202 1171 Fax: +91 - 22 – 2204 9195

ATTENDANCE SLIP FOR ANNUAL GENERAL MEETING

Members attending the Meeting in person or by Proxy are requested to complete the Attendance slip and hand it over at the entrance of the meeting room.

I hereby record my presence at the 32nd Annual General Meeting of the Company on Friday, 22nd September, 2017 at 11.30 A.M. at Kilachand Conference Room, 2nd Floor, Indian Merchant Chambers, IMC Marg, Churchgate, Mumbai – 400 020.

Sequence No. Folio No./DP Id/ Client ID Name and address of the first holder Name of the Joint Holder(s) No of shares	
---	--

.....
Full name of the Member (in block letters)

.....
Signature

.....
Full name of the proxy (in block letters)

.....
Signature

Note: Please fill up this Attendance Slip and hand it over at the entrance Hall of the AGM. Members are requested to bring Valid ID Proof such as PAN Card, AADHAR Card, Passport or Driving License and their copy of Annual Report to the AGM.

ELECTRONIC VOTING PARTICULARS

EVSN Electronic Voting Sequence Number	PAN DETAILS	BANK ACCOUNT DETAILS /DOB
170821008		

PINC

bright thinking