

November 8, 2017.

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

Respected Sir,

Ref.:- Scrip Code: 507864

Sub.:- Unaudited Standalone Financial Results alongwith Limited Review Report and Results Press Release for the second quarter and half year ended 30th September, 2017

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


In compliance of the following Regulations of the SEBI (Listing and Disclosure Requirments) Regulation 2015, the Board of Directors of the Company at their meeting held on 8th November, 2017, taken on record the Followings:

1. Unaudited Standalone Financial Results alongwith statement of Asset and Liabilities for the second quarter and half year ended 30th September, 2017 pursuant to Regulation 33 (3) (a);
2. Limited Review Report from the Statutory Auditors of the Company for the second quarter and half year ended 30th September, 2017 pursuant to Regulation 33 (2) (C);
3. Results Press Release of the Unaudited Standalone Financial Results for the second quarter and half year ended 30th September, 2017 pursuant to Regulation 47 (1) (b) read with Regulation 47 (3).

Please find attached the above and kindly acknowledge receipt of the same.

Thanking you,

Yours truly,
For PIONEER INVESTCORP LIMITED



AMIT CHANDRA
COMPANY SECRETARY

Encl.:- a.a.

PIONEER INVESTCORP LIMITED

(CIN L65990MH1984PLC031909)

Regd. Office: 1218, Maker Chambers V, Nariman Point, Mumbai 400 021.

Tel. no. 022 - 6618 6633 / Fax no. 2204 9195 Website: www.pinc.co.in email: investor.relations@pinc.co.in

Unaudited Standalone Financial Results for the Quarter and six months period ended 30th September, 2017.

| Particulars (Refer Notes Below) | Current 3 months ended 30.09.2017 (Unaudited) | Preceding 3 months ended 30.06.2017 (Unaudited) | Corresponding 3 months ended in the previous year 30.09.2016 (unaudited) | Year to date figures for the current period ended 30.09.2017 (Unaudited) | Year to date figures for the previous period ended 30.09.2016 (Unaudited) | Previous year ended 31.3.2017 (Audited) |
|--|--|--|---|---|--|--|
| 1 | | | | | | |
| Income from operations | | | | | | |
| (a) Income from Operations | 864.13 | 773.21 | 1,150.33 | 1,637.34 | 1,605.91 | 5,300.84 |
| (b) Other Operating Income | - | - | - | - | - | - |
| Total Income from Operations | 864.13 | 773.21 | 1,150.33 | 1,637.34 | 1,605.91 | 5,300.84 |
| 2 | | | | | | |
| Expenses | | | | | | |
| a. Cost of Raw Materials consumed | - | - | - | - | - | - |
| b. Purchase of Stock-in-trade | - | - | - | - | - | - |
| c. Changes in Inventories of finished goods, work-in-progress and stock-in-trade | 708.29 | 353.39 | 255.88 | 1,061.68 | 459.54 | 1,215.43 |
| d. Employees benefit expense | 12.53 | 7.04 | 15.41 | 19.57 | 30.95 | 50.93 |
| e. Depreciation and amortisation expenses | 133.3 | 161.71 | 104.11 | 295.01 | 202.65 | 794.88 |
| f. Other expenses | 854.12 | 522.14 | 375.40 | 1,376.26 | 693.14 | 2,061.24 |
| Total Expenses | 10.01 | 251.07 | 774.93 | 261.08 | 912.77 | 3,239.60 |
| 3 | | | | | | |
| Profit from Operations before Other Income, finance costs and exceptional items (1-2) | 204.86 | 0.30 | 6.42 | 205.16 | 11.74 | 51.61 |
| 4 | | | | | | |
| Other income / (Loss) | 214.87 | 251.37 | 781.35 | 466.24 | 924.51 | 3,291.20 |
| 5 | | | | | | |
| Profit / (Loss) from ordinary activities before finance costs and exceptional items (3+4) | 172.99 | 221.82 | 382.35 | 394.81 | 500.13 | 1,139.47 |
| 6 | | | | | | |
| Finance costs | 41.88 | 29.55 | 399.00 | 71.43 | 424.38 | 2,151.73 |
| 7 | | | | | | |
| Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5-6) | 131.11 | 192.27 | - | 323.38 | 67.75 | 1,087.74 |
| 8 | | | | | | |
| Exceptional items | - | - | - | - | - | - |
| 9 | | | | | | |
| Profit / (Loss) from ordinary activities before Tax (7-8) | 131.11 | 192.27 | - | 323.38 | 67.75 | 1,087.74 |
| 10 | | | | | | |
| Tax expense | 41.88 | 29.55 | 399.00 | 71.43 | 424.38 | 2,151.73 |
| 11 | | | | | | |
| Net Profit / (Loss) from ordinary activities after tax the Period (9-10) | 89.23 | 162.72 | - | 251.95 | 25.37 | 836.01 |
| 12 | | | | | | |
| Extraordinary items (net of tax expense Rs. Nil) | 26.88 | 18.00 | 266.00 | 44.88 | 282.38 | 1,296.99 |
| 13 | | | | | | |
| Net Profit / (Loss) for the period (11-12) | 116.11 | 180.72 | - | 306.83 | 108.25 | 2,132.70 |
| 14 | | | | | | |
| Share of profit / (loss) of associates * | - | - | - | - | - | - |
| 15 | | | | | | |
| Minority interest * | 26.88 | 18.00 | 266.00 | 44.88 | 282.38 | 1,296.99 |
| 16 | | | | | | |
| Net Profit/(+) after taxes, minority interest and share of profit (13-14-15) | 143.00 | 198.72 | - | 351.71 | 130.63 | 3,429.69 |
| 17 | | | | | | |
| Paid up Equity Share Capital (Face value of Rs.10/- each) | 26.88 | 18.00 | 266.00 | 44.88 | 282.38 | 1,296.99 |
| 18 | | | | | | |
| Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year | 1229.69 | 1,229.69 | 1,229.69 | 10,348.18 | 8,823.89 | 10,303.30 |
| 19.i | | | | | | |
| Earnings per share (before extraordinary items) | | | | | | |
| (of Rs.10/- each) (not annualised): | | | | | | |
| (a) Basic | 0.22 | 0.15 | 2.16 | 0.36 | 2.30 | 10.55 |
| (b) Diluted | 0.22 | 0.15 | 2.16 | 0.36 | 2.30 | 10.55 |
| 19.ii | | | | | | |
| Earnings per share (after extraordinary items) | | | | | | |
| (of Rs.10/- each) (not annualised): | | | | | | |
| (a) Basic | 0.22 | 0.15 | 2.16 | 0.36 | 2.30 | 10.55 |
| (b) Diluted | 0.22 | 0.15 | 2.16 | 0.36 | 2.30 | 10.55 |

Notes:

- The above Unaudited financial results for the quarter ended 30th September, 2017 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 8th November, 2017.
- The Statutory Auditors have carried out "Limited Review" of unaudited standalone financial results for the quarter and six months period ended 30th September, 2017.
- Figures of the previous year have been regrouped / reclassified wherever considered necessary.
- Information on investor complaints pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter ended 30th September, 2017: Opening : Nil Received: 0 Disposed off : 0 and Pending: Nil.

FOR PIONEER INVESTCORP LIMITED

G. M. Gandhi
G. M. GANDHI
MANAGING DIRECTOR

Date : 08/11/2017
Place : Mumbai.

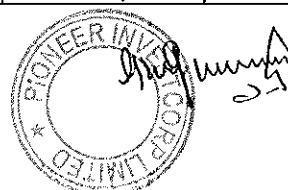
PIONEER INVESTCORP LIMITED

Regd. Office: 1218, Maker Chambers V, Nariman Point, Mumbai 400 021.
Unaudited Financial Results for the Quarter Ended 30 September, 2017.

('Rs. in lakhs)

| Particulars | | STANDALONE | |
|-------------|--|-------------------------------------|-----------------------------------|
| | | As at 30.09.2017 (Unaudited) | As at 31.03.2017 (Audited) |
| | | A | EQUITY AND LIABILITIES |
| 1 | Shareholders' funds | | |
| | (a) Share capital | 1,289.47 | 1,289.47 |
| | (b) Reserves and surplus | 10,348.18 | 10,303.30 |
| | Sub-total - Shareholders' funds | 11,637.65 | 11,592.77 |
| 2 | Share application money pending allotment | - | - |
| 3 | Minority interest * | - | - |
| 4 | Non-current liabilities | | |
| | (a) Long-term borrowings | 138.00 | 73.30 |
| | (b) Other long-term liabilities | 203.44 | 205.88 |
| | (c) Long-term provisions | 144.33 | 88.21 |
| | Sub-total - Non-current liabilities | 485.77 | 367.39 |
| 5 | Current liabilities | | |
| | (a) Short Term Borrowings | - | 4,845.91 |
| | (b) Trade Payables | - | - |
| | (c) Other current liabilities | 681.76 | 219.42 |
| | (d) Short-term provisions | 700.48 | 764.38 |
| | Sub-total - Current liabilities | 1,382.24 | 5,829.71 |
| | TOTAL - EQUITY AND LIABILITIES | 13,505.66 | 17,789.87 |
| B | ASSETS | | |
| 1 | Non-current assets | | |
| | (a) Fixed assets | 336.62 | 271.73 |
| | (b) Non-current investments | 5,614.12 | 5,614.12 |
| | (c) Deferred tax assets (net) | 73.73 | 73.73 |
| | (d) Long-term loans and advances | 294.09 | 264.84 |
| | Sub-total - Non-current assets | 6,318.56 | 6,224.43 |
| 2 | Current assets | | |
| | (a) Current investments | 135.36 | 29.72 |
| | (b) Inventories | 102.37 | 5,850.51 |
| | (c) Trade receivables | 4,928.05 | 5,470.07 |
| | (d) Cash and cash equivalents | 1,089.06 | 157.76 |
| | (e) Short-term loans and advances | 908.48 | 32.67 |
| | (f) Other current assets | 23.79 | 24.70 |
| | Sub-total - Current assets | 7,187.11 | 11,565.44 |
| | TOTAL- ASSETS | 13,505.66 | 17,789.87 |

* Applicable in the case of consolidated statement of assets and liabilities.



J.D. Jhaveri & Associates
Chartered Accountants



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

Office : A-105, Silver Arch, Ceaser Rd.,
Opp. Mayfair Meredian,
Andheri (W), Mumbai - 400 058.

☎ : +91-22-26790595
Cell : 98211 95140
Email : jatin@jdjhaveri.com
jdjhaveri@gmail.com

LIMITED REVIEW REPORT

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

We have reviewed the accompanying statement of unaudited financial results of Pioneer Investcorp Limited for the period ended 30th September, 2017 along with Statement of Asset & Liabilities for the said period. These statements are the responsibility of the Company's Management and have been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410 – "Review of interim Financial information Performed by the Independent Auditor of the Entity" issued by The Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with recognition and measurement principles laid down in Accounting Standard 25 "Interim Financial Reporting" specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Company (Accounts) Rules, 2014 and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

Jatin D. Jhaveri

Jatin Jhaveri
Proprietor
(Membership Number: 045072)



Place: Mumbai
Date: 08/11/2017

PIONEER INVESTCORP LIMITED
(CIN : L65990MH1984PLC031909)
Regd. Office: 1218, Maker Chambers V, Nariman Point, Mumbai 400 021.
Tel. no. 022 - 6618 6633 / Fax no. 2204 9195
Website: www.pinc.co.in email: investor.relations@pinc.co.in

Unaudited Standalone Financial Results for the quarter and six months period ended 30th September, 2017.

| Sr. No. Particulars | (Rs. In Lakhs) | | | |
|--|--|---|--|---|
| | Current Year Quarter ended 30.09.2017 Unaudited | Previous Year Quarter ended 30.09.2016 Unaudited | Current Year to date figures for 30.09.2017 Unaudited | Previous Year to date figures for 30.09.2016 Unaudited |
| 1 Total Income from operations (net) | | | | Previous year ended 31.03.2017 Audited |
| 2 Net Profit / (Loss) from ordinary activities (before tax, exception and extraordinary item) | 864.13 | 1,150.33 | 1,637.34 | 5,300.84 |
| 3 Net Profit / (Loss) for the period before tax (after Exceptional and Extraordinary items) | 41.58 | 399.00 | 71.43 | 2,151.72 |
| 4 Net Profit / (Loss) for the period after tax (after Exceptional and Extraordinary items) | 41.58 | 399.00 | 71.43 | 2,151.72 |
| 5 Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)] | 26.88 | 266.00 | 44.88 | 1,286.99 |
| 6 Equity Share Capital | NA | NA | NA | NA |
| 7 Reserves (excluding Revaluation Reserve as shown in the Balance sheet of previous year) | 1,229.69 | 1,229.69 | 1,229.69 | 1,229.69 |
| 8 Earning Per Share (before extraordinary items) (of Rs.10/- each) | - | - | - | 10,303.30 |
| Basic | 0.22 | 2.16 | 0.36 | 10.55 |
| Diluted : | 0.22 | 2.16 | 0.36 | 10.55 |
| Earning Per Share (after extraordinary items) (of Rs.10/- each) | 0.22 | 2.16 | 0.36 | 10.55 |
| Basic | 0.22 | 2.16 | 0.36 | 10.55 |
| Diluted : | 0.22 | 2.16 | 0.36 | 10.55 |

Note : The above is an extract of the detailed format of Quarterly Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of the quarterly Financial Results are available on Company's website www.pinc.co.in and on the BSE website.

Place: Mumbai
Date: 08/11/2017



FOR PIONEER INVESTCORP LIMITED.
G. M. GANDHI
MANAGING DIRECTOR