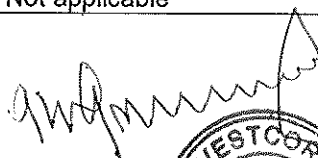




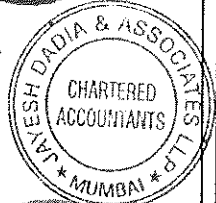
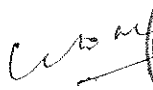



Compliance under regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

FORM A (for audit report with unmodified opinion)

1	Name of the company	Pioneer Investcorp Limited
2	Annual financial statements for the year ended	31 <sup>st</sup> March 2016
3	Type of Audit observation	Un-modified
4	Frequency of observation	Not applicable
5	To be signed by-  1 Gaurang Gandhi - Managing Director  2 Rakesh Bhatia – Chief Financial Officer  3 Auditor of the company Nishit Dave – Partner Membership no. 120073 For Jayesh Dadia & Associates LLP Chartered Accountant Firm Registration No. 121142W  4 Chandravadan Dalal - Audit Committee Chairman	       





## CONTENTS

Company Information	1
Notice	2-9
Directors' Report	10-14
Management Discussion and Analysis	15-17
Corporate Governance Report	18-23
Annexures to the Directors' Report	24-42
Auditors' Report	44-49
Balance Sheet and Profit & Loss Account	50-51
Cash Flow Statement	52
Significant Accounting Policies	53-55
Notes to Accounts	56-70
<b>Consolidated Financials</b>	
Consolidated Past Financial Highlights	72
Auditors' Report on Consolidated Financial Statements	73-75
Consolidated Balance Sheet and Profit & Loss Account	76-77
Consolidated Cash Flow Statement	78
Significant Accounting Policies	79-81
Consolidated Notes to Accounts	82-92
Salient Feature Financial Statements of Subsidiary / Associates / Joint Venture	93



## 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 2015-16 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 FIRST 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 Thursday, 8th September, 2016 at 11.30 A.M. to transact the following business:

**ORDINARY BUSINESS**

1. To consider and adopt
  - a) the Audited Financial Statements of the Company for the financial year ended 31st March, 2016 including audited Balance Sheet as at 31st March, 2016 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, 2016 including audited Balance Sheet as at 31st March, 2016 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.

To consider and if thought fit, to pass with or without modification(s) the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to Section 139, 142 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder, as amended from time to time, pursuant to the recommendation of the Audit Committee of the Board of Directors, and pursuant to the resolution passed by the members at the AGM held on 28th August, 2014, the appointment of Jayesh Dadia & Associates LLP, Chartered Accountants having LLP Registration No.121142W, as the Statutory Auditors of the Company, to hold office from the conclusion of this AGM until the conclusion of the next AGM of the Company be and is hereby ratified and that the Board of Directors be and are hereby authorised to fix such remuneration payable to them for the Financial Year ending 31st March, 2017, as may be determined by the Audit Committee in consultation with the Statutory Auditors”.

**SPECIAL BUSINESS**

3. To Re-appoint Mr. Gaurang Gandhi as Managing Director of the Company with effect from 1st October, 2016 and to fix his Remuneration.

To consider and if thought fit, to pass with or without modification(s), following resolution as Special Resolution:

"RESOLVED THAT in accordance with the provisions of sections 196, 197 and 203 and all other applicable provisions of Companies Act, 2013 and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 ('the Rules') read with Schedule V of the Act and the Articles of Association of the Company (including any statutory modification(s) or reenactment thereof for the time being in force) and subject to such approvals, permissions and sanctions, as may be required and subject to such conditions and modifications, as may be prescribed or imposed by any of the Authorities and pursuant to the recommendation of the Nomination & Remuneration Committee and approval of the Board of Directors vide resolutions dated 25th July, 2016, consent of the Members of the Company be and is hereby accorded for the re-appointment of Mr. Gaurang Gandhi (DIN 00008057), as Managing Director of the Company, for a further period of 3 (three) years with effect from 1st October, 2016 on the terms & conditions including remuneration as are set out hereunder:

1. Period: 3 (three) years with effect from 1st October, 2016. Either party to the Contract of Service shall be entitled to terminate the Agreement by giving not less than three months' prior notice in writing to the other without assigning any reason thereto.

Either party shall also be entitled to terminate the Agreement forthwith by giving notice in writing to the other, if the other party commits a breach of any of the terms and conditions of the Contract of Service or is adjudicated as insolvent or commits an act of insolvency or goes into liquidation voluntary or otherwise or if Receiver is appointed of any of its assets or property of the Company or the Company enters into a compromise or arrangement with its general body of its creditors.

2. Remuneration :
  - a) Salary including following perquisites upto : Rs.10,00,000/- p.m. ;

- i) Medical Reimbursement - all medical expenses incurred for the Managing Director and his family shall be reimbursed;
  - ii) Leave Travel Concession -The Managing Director and his family shall be entitled to Leave Travel Allowance as per Company policy;
  - iii) Contribution to Provident Fund at a maximum rate of 12%, however the same shall not exceed the non taxable limit under the Income Tax Act, 1961;
- b) Other terms are as follows:
- i) Gratuity - Gratuity equal to the half month's salary for each completed year of service;
  - ii) Motor Car - Provision of Motor car with chauffeur;
  - iii) Club Fees - Fees of Clubs subject to a maximum of two clubs will be borne by the Company; however Admission and Life Membership fees will not be paid;
  - iv) The Managing Director shall be entitled to reimbursement of all actual expenses including travel, business promotion expenses or other out of pocket expenses including expenditure in foreign currency incurred by him for and on behalf of the Company, in furtherance of its business and objects; and
  - v) The Managing Director shall not be entitled to receive any fees for attending meetings of the Board / Committee.
- c) Commission at the rate of not exceeding 1% of the Company's net profits for each Financial Year or such amount for each Financial Year as may be decided by the Board;

RESOLVED FURTHER THAT the terms and conditions of the above appointment may be amended and varied from time to time by the Board of Directors as it may in its discretion deem fit or any amendments made hereafter in this regard and as may be agreed to by and between the Company and the Managing Director."

RESOLVED FURTHER THAT, notwithstanding anything herein, where in any financial year during the tenure of the Managing Director, the Company has no profits or its profits are inadequate, the Company may subject to receipt of the requisite approvals including approval of Central Government, if any, pay to the Managing Director the above remuneration as the minimum remuneration by way of salary, perquisites, performance pay, other allowances and benefits as aforesaid and that the perquisites pertaining to contribution to provident fund, and gratuity shall not be included in the computation of the ceiling on remuneration specified in Section II, Section III and Section IV of Part II of Schedule V of the Companies Act, 2013 or any statutory act(s), rule(s), regulation(s), notification(s), modification(s), enactment(s) thereof;

RESOLVED FURTHER THAT, any Directors or the Company Secretary of the Company be and are hereby authorised severally to do all such acts, deeds, matters and things as may be considered necessary or desirable to give effect to this resolution.

Registered Office :  
1218, Maker Chambers V,  
Nariman Point,  
Mumbai – 400 021.  
Date: 25th July, 2016.  
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 Friday, 2nd September, 2016 to Thursday, 8th September, 2016 (both days inclusive) for the purpose of the Thirty First 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. The Explanatory Statement pursuant to section 102 of the Companies Act, 2013 (Act) in respect of the business under Item No. 3 of the Notice to be transacted at the Annual General Meeting, is annexed hereto.
4. 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.
5. 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.
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 their 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, if any. 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. The Company had, accordingly, transferred Rs.2,32,413/- being the unpaid and unclaimed dividend amount pertaining to Final Dividend, 2007-08 on 14th September, 2015, to the Investor Education and Protection Fund of the Central Government.

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 respect of the Unclaimed Dividends in respect of the financial years from 2007 - 08, as on the date of the 30th Annual General Meeting (AGM) held on 28th August, 2015, on the website of the IEPF viz. [www.iepf.gov.in](http://www.iepf.gov.in) and under "Investors Section" on the Website of the Company viz. [www.pinc.co.in](http://www.pinc.co.in).

Particulars of the dividend transferred to the General Revenue Account of the Central Government i.e. Investor Education & Protection Fund during the Financial Year ended March 31, 2016 pursuant to Companies Unpaid Dividend (Transfer to General Revenue Account of the Central Government) Rules, 1978:

Sr. No.	Date of Declaration of Dividend	Dividend for the Financial Year	Amount transferred to Investor Education & Protection Fund (Rs.)	Date of Transfer to Investor Education & Protection Fund
1	21st August, 2008.	Dividend 2007-08	2,32,413	14th September , 2015.

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 a.m to 3.00 p.m 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 form 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:
- the change in the residential status and
  - 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. Additional information, pursuant to Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, in respect of the Director seeking re-appointment at the Annual General Meeting, forms integral part of the notice. The Director has furnished the requisite consent/declaration for his appointment/re-appointment.
18. The Annual Report 2015-16 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 2015-16 are being sent by the permitted mode.
19. Members may also note that the Notice of the 31st Annual General Meeting and the Annual Report for 2015-16 will also be available on the Company's website [www.pinc.co.in](http://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

20. 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 First 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 first 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.

21. The term 'Members' has been used to denote Shareholders of Pioneer Investcorp Limited.

22. 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 31st 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 9.00 a.m. (STARTING TIME) on Monday, 05-09-2016 and ends at 5.00 p.m. (ENDING TIME) on Wednesday, 07-09-2016. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date 01-09-2016, 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](http://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](http://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. Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. iPhone and Windows phone users can download the app from the App Store and the Windows Phone Store respectively on or after 30th June 2016. Please follow the instructions as prompted by the mobile app while voting on your mobile.

## xx. 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](http://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](mailto: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](mailto: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.

xxi 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](http://www.evotingindia.com) under help section or write an email to [helpdesk.evoting@cDSLindia.com](mailto:helpdesk.evoting@cDSLindia.com).

xxii 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](http://www.pinc.co.in) and on the website of CDSL and communicated to the Stock Exchange.

#### EXPLANATORY STATEMENT IN RESPECT OF THE SPECIAL BUSINESS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

As required by Section 102 of the Companies Act, 2013, the following explanatory statement sets out all material facts relating to the business mentioned under Item No. 3 of the accompanying Notice.

##### Item No.3

In accordance with the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, brief resume of Mr. Gaurang Gandhi, Managing Director of the Company proposed to be re-appointed, his qualification, experience and the names of the Companies in which he hold directorships, memberships of the board committees, are provided below:

#### Managing Director Profile

##### Re-appointment of Mr. Gaurang Gandhi – Managing Director

Mr. Gaurang Gandhi, Promoter of the Company, age 61 years, is a Chartered Accountant. He has over 38 years of experience in financial and capital market . He is instrumental and played a leading and active role in the growth of PINC Group.

Mr. Gaurang Gandhi is a Director and Committee Member in the following companies:

Name of the Company	Designation	Name of the Company	Designation
Pioneer Money Management Ltd. (Subsidiary of Pioneer Investcorp Ltd.)	Director	Siddhi Portfolio Services Pvt. Ltd.	Director
Pioneer Investment Advisory Services Ltd.(Subsidiary of Pioneer Investcorp Ltd.)	Director	Pioneer Fund Advisors Pvt. Ltd.	Director
Pioneer Wealth Management Services Ltd. (Subsidiary of Pioneer Investcorp Ltd.)	Director	Pioneer Insurance & Reinsurance Brokers Pvt. Ltd.	Director

Name of the Company	Designation	Name of the Company	Designation
Infinity.Com Financial Securities Ltd (Subsidiary of Pioneer Investcorp Ltd.)	Director	Symbyosys Integrated Solutions Pvt. Ltd.	Director
Pioneer Commodity Intermediaries Pvt. Ltd. (Subsidiary of Pioneer Investcorp Ltd.)	Director	Sharp point Motors & Automobiles Pvt. Ltd.	Director
PINC Finsec Services Ltd.	Director	L. Gordhandas Co. & Clearing Agent Pvt. Ltd.	Director
Benefit Realty Pvt. Ltd.	Director	Festive Multitrade Pvt. Ltd.	Director
Futuristic Impex Pvt. Ltd.	Director	Pushpdeep Trading Pvt. Ltd.	Director
Associated Stone Industries (Kotah) Ltd.	Director		

**Committee Member**

Name of the Company	Name of the Committees
Pioneer Investcorp Ltd.	Audit Committee, Stakeholders Grievance Committee, ESOP Compensation Committee, and Corporate Social Responsibility Committee.
Infinity.Com Financial Securities Ltd. (Subsidiary of Pioneer Investcorp Ltd.)	Audit Committee
Associated Stone Industries (Kotah) Ltd.	Audit Committee, Nomination & Remuneration Committee, Stakeholders Relationship Committee, Corporate Social Responsibility Committee and Risk Management Committee

As on date Mr. Gaurang Gandhi, holds 63,14,778 Shares in the Company constituting 51.35% of the paid up share capital of the Company.

Disclosure of relationship between directors inter-se	Nil
Listed Company (Other than Pioneer) in which Mr. Gaurang Gandhi hold Directorship and committee membership	Associated Stone Industries (Kotah) Limited.
Directorship	As mentioned above
Member of Board Committee	As mentioned above
Chairperson of Board committee	2
Shareholding in the Company	63,14,778 Shares

Save and except Mr. Gaurang Gandhi - Managing Director and his relatives, none of the other Directors, Key Managerial personnel or their relatives are in any way, concerned or interested, financially or otherwise in this resolution.

Your Directors therefore, recommend the special resolution, as set forth in Item No.3 of this Notice, for approval by the members of the Company

Registered Office :  
1218, Maker Chamber V,  
Nariman Point,  
Mumbai – 400 021.  
Date: 25th July, 2016.  
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 31st Annual Report on the business and operations of the Company along with the Audited Statements of Accounts for the year ended 31st March, 2016

Financial Highlights	2015-2016 (Rs. in lakhs)	2014-2015 (Rs. in lakhs)
Profit before Tax	248.82	1134.28
Less: Tax expenses	41.44	291.50
Net Profit after Tax	207.38	842.78
Add: Balance Brought Forward from the Previous Financial Year	2079.41	1236.63
<b>Balance Carried Forward to Balance Sheet</b>	<b>2286.79</b>	<b>2079.41</b>

### Economic Review

As per latest advance estimate of Central Statistical Organization (CSO), India's Gross Domestic Product growth during the Financial Year 2015-16, is expected to increase to 7.6% as compared to 7.2% in the previous year. This expected growth in the Indian Economy was mainly due to moderate average CPI inflation due to sharp fall in crude oil prices at the external front and at the internal front it was aided mainly by Private consumption demand primarily in Urban Areas, increase in capital expenditure in public areas, limited increase in minimum support prices for food grains, subdued rural wage growth, and Government timely action of offloading of surplus food stocks. This was further supported by RBI's strong anti-inflationary stand and quality fiscal consolidation objectives which restricted inflation well below 5% through the course of the year.

Further growing foreign exchange reserves and robust net Foreign Direct Investments were also positive signs of the growth in the Indian economy. The Current Account deficit is also expected to remain within the comfort level between 1 to 1.5% of Gross Domestic Product.

### State of Company Affairs

Even though Indian economy is growing at a decent rate, Capital market conditions were not so encouraging mainly due to prevailing global financial market uncertainties affecting fluent capital inflows due to decline in commodity prices, slowing growth in China, significant exchange rate depreciation in many Emerging Market.

The above mentioned mixed economic and financial conditions resulted in ordinary Company's performance both at top and bottom line in standalone and consolidated level. Standalone Income from operations for the during the Financial Year 2015-16 was Rs.2154.38 lacs as against Rs.2586.60 lacs in the Previous year, and also Consolidated Income from Operations was Rs.2346.66 lacs as against Rs.2882.32 lacs in the previous year. Further, Standalone Net Profit after tax was Rs.207.38 lacs as against Rs.842.78 lacs in the previous year and Consolidated Net Loss after tax was Rs.85.11 lacs as compared to Profit of Rs.620.24 Lacs in the previous year mainly due to reduction in Income from operations and other Income.

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 any Equity Shares consequently, the Issued, Subscribed and Paid up Equity Share Capital remains Rs.1229.69 lakhs as at March 31st, 2016.

### Dividend

During the Financial Year 2015-16, due to lower profit and to conserve resources, the Board of Directors of the Company has decided not to recommend the payment of any dividend.



### Subsidiary Companies

During the Financial Year 2015-16, 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 Portfolio Management Registration with SEBI in Pioneer Wealth Management Services Ltd., a Wholly Owned Subsidiary Company and also to surrender its non-operational commodity market membership with Commodity Stock exchanges held in Pioneer Commodity Intermediaries Pvt. Ltd., a Wholly Owned Subsidiary Company, due to lackluster market conditions for small players and high compliance and administrative cost. Further Company has made further investment in Pioneer Fundinvest Pvt. Ltd., a NBFC registered with RBI and a wholly owned subsidiary company, in order to comply with RBI circular relating to minimum NOF. A Report on the performance and financial position of each of the subsidiaries as per the Companies Act, 2013 is provided in the Financial Statement of the Company.

### Consolidated Financial Statements

Having regard to the provisions of the first proviso to Section 136(1) of the Companies Act 2013, 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 domestic subsidiaries.

### Directors Responsibility Statement

Your Directors state that:

- i) In the preparation of the Annual Accounts for the year ended 31st March, 2016, 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, 2016 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, 1956, 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, 2016, 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 and Key Management Personnel of the Company.

The term of Mr. Gaurang Gandhi, Managing Director of the Company, will expire on 30th September, 2016, and being eligible for re-appointment, he has offered himself for reappointment and accordingly the Board of Directors of the Company at their meeting held on 25th July, 2016 reappointed Mr. Gaurang Gandhi, as Managing Director of the Company for a further period of 3 years w.e.f. 1st October, 2016, subject to approval of the Shareholders of the Company at the ensuing Annual General Meeting.



The Policy on Directors Appointment and Remuneration of Directors, Key Managerial Personnel and other employees is annexed herewith as Annexure 1.

#### **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 Individual Directors which includes criteria for performance evaluation of the non-executive Directors and executive Directors.

#### **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 2015-16, 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](http://www.pinc.co.in)

Your Directors draw attention of the members to Note 31 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 2015-16, the Company has spent Rs.5 lacs 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 2006, 2007 and 2010, in terms of the SEBI (Employee Stock Option Scheme) Guidelines, 1999, are mentioned in the Annexure 3, forming part of the Directors' Report.

#### **Auditors and Auditors Report**

Jayesh Dadia & Associates LLP, Chartered Accountants, and Auditors of the Company, will retire at the conclusion of the ensuing Annual General meeting, and being eligible, offer themselves for reappointment. The Company has received a certificate from the Auditors to the effect that their reappointment 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 2015-16. The Secretarial Audit Report for the financial year ended March 31, 2016 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 Mr. C C. Dalal, Mr. A. B. Desai, Mrs. K.C. Maniar, all are Independent Directors and Mr. G. M. Gandhi - Managing Director.

All the recommendations made by the Audit Committee were accepted by the Board during the Financial Year 2015-16.

##### **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](http://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.11, 12, 15, 18, and 27 to 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.26 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.

##### **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**  
25th July, 2016.

**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

The Company and its wholly owned subsidiary Pioneer Money Management Ltd. are SEBI registered Category – I Merchant Banker, and provide Investment Banking and Financial Advisory Services. The Company offerings include formulating capital structure, raising capital, debt restructuring, project financing, coal consultancy and other corporate advisory services. Its Wholly Owned Subsidiary provides 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.- SEBI Registered category – I Merchant Banker; and
6. Pioneer Investment Advisory Services Ltd. – Advisory & Consultancy.

### INDUSTRY STRUCTURE AND DEVELOPMENTS

The Industry in which the Company operates is highly competitive and also in consolidated phase, further Capital market conditions were stagnant except for some few successful IPOs, and money market conditions continued to remain tight due to strict RBI policy in interest rate front, highly stressed Balance sheet both of PSU Banks and Infrastructure, Power and Steel Companies resulted in slow credit off take.

### OPPORTUNITIES AND THREATS

#### Opportunities

- Combined efforts from Government and RBI controlled inflation and provided right direction for growth
- Continued Government efforts and policies on opening of Infrastructure, defense, Pharma, Retails and Insurance Sector
- SEBI's new initiatives on REITs, streamlining of IPO timelines, resulting in improved sentiments in Primary and Secondary Market

#### Threats

- Stressed Balance sheets of PSU Banks and Infrastructure, Power and Steel Companies
- Volatile Global Economic conditions
- Sharpe fall in global commodity prices
- Attracting and retaining talent and training them for the right culture

### SEGMENT WISE PERFORMANCE

The Company on a standalone basis does not have two segments, Company's Income from Operations comprises of Merchant banking and Advisory fees and Income from Government Securities. 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 marginally increased due to lackluster Credit Growth and Capital Market conditions and there was significant reduction in Groups Income from Shares and Securities resulting in lower profit at standalone level and Net Loss after tax at consolidated level.

## OUTLOOK

### Global Factors

As per International Monetary Fund estimates, World GDP growth decelerated to 3.1% in 2015 from 3.4% in 2014. The decreased economic growth estimate by IMF was also due to slow activities in advanced economies. Whereas emerging markets has given mixed signals in the form of high growth rates in most of emerging Asia, coupled with severe downfall in commodity exporting countries. Global economic activities weakened due to increasing financial volatility, especially in the second half of 2015.

### Indian Economy

The Indian economy consolidated on the gains achieved during last year, by continuing its macroeconomic stability. Inflation continued to remain moderate despite poor monsoon during previous two years, mainly due to share drop in crude oil prices mostly during 2015-16, and also helped by RBI's anti inflationary policies and quality fiscal consolidation initiative. Positive and increased Foreign Exchange Reserves and net FDI inflows were noteworthy developments against the slowed down global economy.

### Company's Outlook for its business segments

The Company is hoping that overall improved economic conditions coupled with Growth oriented policies from the Government, will help in improvising capital market conditions that will provide some assistance to the Company in its financials and also to consolidate its position in both Equity and Debt segments of Investment Banking business.

### Consolidated Financials

( Rs. In lakhs)

Particulars	2015-16	2014-15
Total Income	2536.33	3447.77
Profit / (Loss) After Tax	(85.11)	620.24

## RISK AND CONCERN

At a global level, high volatility and mixed economic signals from both US and China, the world's top most powerful economy's will continue to put presser on global growth dynamics. Further softening of Commodity prices like oil is impacting fortunes of countries depending on oil exports in turn contributing to weal growth outlook.

On the domestic front, muted credit demand from corporate due to weakness in economic activities together with heavy leveraged corporate balance sheets resulting in increase in stressed Assets is impacting the Company's Debt syndication business. Further despite of Government efforts to boost investment in Capex and Infrastructure projects, due to non conducive market conditions and lack of Promoters interest are holding back a sustained recovery in investment demand.

Beside these, domestic issues like weak monsoon, recent recovery in Global oil prices puts inflation pressure and status quo on rate tightening by RBI, pose a challenge to the economic activities, thus affecting the Indian Economy.

The business of the company is dependent on the international and domestic economic conditions. Global factors like geopolitical tension, economic slowdown are a potential risk to the company's performance. Further increase in competition among the financial market intermediaries is a concern and this can 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**

The mixed economical and financial market conditions were not helpful for company's overall business performance resulting in at par financial performance which affected the bottom line of the company both 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, 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, 2015 to 31st March, 2016, the Board of Directors held six meetings on 27.05.2015, 22.06.2015, 23.07.2015, 29.10.2015, 09.02.2016 and 28.03.2016 including one exclusive meeting of Independent Director.

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

All the Directors of the Company except Mrs. K.C. Maniar, 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. Mr. G. M. Gandhi is a director of seventeen other companies and he is also a member of ten Board Committee. Mrs. K.C. Maniar is a director of two other Company and Mr. A. B. Desai is a director of one other Company.

##### (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 in 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](http://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 Mrs. 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.

#### 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 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 the Company has resolved all the Investors complaints received and there are 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
2012-2013	Monday, 12th August, 2013 at 11.30 a.m.	Kilachand Conference Room, 2nd floor, Indian Merchant Chambers, IMC Marg, Churchgate, Mumbai-400020
2013-2014	Thursday, 28th August, 2014 at 11.30 a.m.	Same as above
2014 – 2015	Friday, 28th August, 2015 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
2012-2013	Re-appointment of Mr. Gaurang Gandhi, as Managing Director of the Company.
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 immovables properties and assets of the Company.

c) No Resolutions were passed during the year under review through Postal Ballot.

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 alongwith 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](http://www.pinc.co.in).

## 9. General Shareholders information

- a) The Annual General Meeting of the Company will be held on Thursday, 8th September, 2016, 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, 2016)	Within 45 days from the end of quarter.
Financial Reporting for Quarter II - (ending September 30, 2016)	Within 45 days from the end of quarter
Financial Reporting for Quarter III - (ending December 31, 2016)	Within 45 days from the end of quarter
Financial Reporting for Quarter IV - (ending March 31, 2017)	Within 60 days from the end of quarter

- c) The dates of Book Closure are 2nd September, 2016 to 8th September, 2016 (both days inclusive);
- d) The Company's Shares are presently listed on Bombay Stock Exchange Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400023. The Company's Stock code in the Exchange is 507864 and the ISIN number is INE746D01014 and the Company has paid listing fees for the Financial Year 2016-17 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, 2015 to March, 2016, were as follows;

Month	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	March
	2015	2015	2015	2015	2015	2015	2015	2015	2015	2016	2016	2016
High	17.39	21.90	40.05	42.05	25.60	18.60	18.97	18.70	28.00	30.90	20.95	20.00
Low	14.07	14.00	19.00	21.15	16.50	13.20	14.60	14.55	18.00	19.20	16.30	15.95

- 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](mailto: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, 2016, is as under:

Sr. No.	Category	No. of Shares held	Percentage of Shareholding
A	Promoter's holding		
1	Promoters	6,420,811	52.21
	<b>Sub - Total ( A )</b>	<b>6,420,811</b>	<b>52.21</b>
B	Non - Promoters Holding		
1	Banks and Foreign Institutional Portfolio Investors	5,97,260	4.86
2	Public including Body Corporate	52,78,837	42.93
	<b>Sub - Total ( B )</b>	<b>5,876,097</b>	<b>47.79</b>
	<b>Total (A) + (B)</b>	<b>1,22,96,908</b>	<b>100.00</b>

i) The distribution of Shareholding of Equity Shares as on 31st March, 2016, is as under:

Sr No.	No of Equity Shares	No.of Shareholders	No.of Shares	Percentage of Shareholding
1	Less than 50	905	24490	0.20
2	51 to 100	2028	200247	1.63
3	101 to 500	1771	456695	3.71
4	501 to 1000	325	264736	2.15
5	1,001 to 5,000	319	726170	5.91
6	5001 to 10000	45	318513	2.59
7	10,001 to 50,000	43	853814	6.94
8	50001 to 100000	12	982905	7.99
9	100,001 to 500,000	09	1584000	12.88
10	500001 to Above	02	6885338	55.99
	<b>TOTAL</b>	<b>5459</b>	<b>12296908</b>	<b>100.00</b>

- j) As on 31st March, 2016, 79.19% 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 Chambers 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. 31 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.

### 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, 2016.

**Mumbai**  
25th July, 2016.

**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, 2016 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  
Chartered Accountants

Nishit Dave  
Partner  
M.No.:120073

Mumbai  
25th July, 2016.

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, 2016.

**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, 2016 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)

R. M. Bhatia  
Chief Financial Officer

Mumbai  
25th July, 2016.

## 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](http://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, 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.5,00,000/- (Rupees Five lacs only) that is above 2% of average net profit of the Company for the 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.5,00,000/-
Amount spend on the projects or programs Subheads	
(1) Direct expenditure on projects or programs.	Rs.5,00,000/-
(2) Over-heads	—
Cumulative expenditure upto the reporting period	Rs.5,00,000/-
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**  
25th July, 2016.

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

**C. C. Dalal**  
Director  
(DIN - 00091132)

## ANNEXURE 3 TO THE DIRECTORS' REPORT

### Employee Stock Option Schemes

The stock options granted to the employees currently operate under Three schemes, namely "Pioneer Investcorp Limited Employee Stock Option Scheme, 2006" (ESOP Scheme - 2006), "Pioneer Investcorp Limited Employee Stock Option Scheme, 2007" (ESOP Scheme - 2007) and "Pioneer Investcorp Limited Employee Stock Option Scheme, 2010" (ESOP Scheme - 2010)

The Disclosures of all these Schemes, as on 31st March, 2016, 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.
a. Total grants authorized by the Plan (No.)	10,00,000	20,00,000	20,00,000
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.
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.
d. Options granted during the year (No.)	Nil	Nil	Nil
e. Weighted Average Price per option granted	₹ 22.05	₹. 89.54	₹. 43.60
f. Options vested as of March 31, 2016 (No.)	Nil	3,35,600	10,00,000
g. Options exercised during the year (No.)	Nil	Nil	Nil
h. Money raised on exercise of options	Nil	Nil	Nil
i Options forfeited and lapsed during the year (No.)	7,750	1,60,150	Nil
j. Total number of options in force at the end of the year (No.)	Nil	3,35,600	1,000,000

Particulars	ESOP Scheme – 2006.	ESOP Scheme – 2007.	ESOP Scheme – 2010.
<b>k. Employee-wise details of options granted to</b>			
i) Senior Management	None	None	None
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
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
<b>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).</b>			
i) Before Exceptional Items	₹ 1.69	₹ 1.69	₹ 1.69
ii) After Exceptional Items	₹ 1.69	₹ 1.69	₹ 1.69
<b>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.</b>			
	Increase in profit by ₹. 84,313/-	Increase in profit by ₹. 38,96,330/-	Increase in profit by ₹. 1,79,639/-
	Increase in Basic / Diluted EPS - ₹ 0.01	Increase in Basic/ Diluted EPS - ₹. 0.32	Increase in Basic/Diluted EPS - ₹. 0.01



Particulars	ESOP Scheme – 2006.	ESOP Scheme – 2007.	ESOP Scheme – 2010.
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
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%
(b) Expected life	7 - 10 Years	7 - 10 Years	7 - 10 Years
(c) Expected volatility	48.89%	22.63% - 64.36%	22.63%
(d) Expected dividends	1.59%	0.42% to 2.29%	2.29%
(e) Price of the underlying share in the market at the time of option grant	₹ 31.50	₹ 43.60 – ₹ 294.61	₹ 43.60

**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 2016 ('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 2016 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (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 thereunder;
- (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

Place: Mumbai  
ACS No. 9119, C P No: 9657  
Date: July 25th, 2016

**ANNEXURE 5 TO THE DIRECTORS' REPORT**

**Form No. MGT-9**  
**EXTRACT OF ANNUAL RETURN**  
**As on the financial year ended on 31/03/2015**  
**[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 turnover of the company
1	Investment Banking & Advisory Services	6719	48.27
2	Income from Trading in Government Securities	6599	48.76

**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.	U67120MH199 4PLC078100	Subsidiary	100	2(87)(ii)
2	Pioneer Commodity Intermediaries Private Limited 1219, Maker Chambers V, Nariman Point, Mumbai – 400 021.	U51909MH200 3PTC142071	Subsidiary	100	2(87)(ii)
3	Pioneer Fundinvest Private Limited 1218, Maker Chambers V, Nariman Point, Mumbai – 400 021.	U65990MH198 1PTC025972	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-2015]				No. of Shares held at the end of the year [As on 31-March-2016]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoter s</b>									
<b>(1) Indian</b>									
a) Individual / HUF	6420811	0	6420811	52.21	6420811	0	6420811	52.21	0.00
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
<b>Sub-total (A)(1)</b>	6420811	0	6420811	52.21	6420811	0	6420811	52.21	0.00
<b>(2) Foreign</b>									
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
<b>Sub-total(A)(2)</b>	0	0	0	0	0	0	0	0	0.00
<b>Total shareholding of Promoter (A)=(A)(1)+(A)(2)</b>	6420811	0	6420811	52.21	6420811	0	6420811	52.21	0.00

Category of Shareholders	No. of Shares held at the beginning of the year [As on 31-March-2015]				No. of Shares held at the end of the year [As on 31-March-2016]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>B. Public Shareholding</b>									
<b>1. Institutions</b>									
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	570560	0	570560	4.64	0.00
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
<b>Sub-total (B)(1)</b>	<b>571060</b>	<b>26200</b>	<b>597260</b>	<b>4.86</b>	<b>571060</b>	<b>26200</b>	<b>597060</b>	<b>4.86</b>	<b>0.00</b>
<b>2. Non-Institutions</b>									
a) Bodies Corp	0	0	0	0	0	0	0	0	0.00
i) Indian	655096	2145690	2800786	22.78	562057	2145590	2707647	22.02	-0.76
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	1236872	383502	1620374	13.18	1337998	377202	1715200	13.95	0.77
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	635344	0	635344	5.17	603251	0	603251	4.91	-0.26
c) Others(specify)									
Non Resident Indians	63348	10300	73648	0.60	96046	10300	106346	0.86	0.26
Directors & Relatives	10000	0	10000	0.08	10000	0	10000	0.08	0.00
Hindu Undivided Families	650750	0	650750	0.53	63333	100	63433	0.52	-0.01
Clearing Member	600	0	600	0.00	950	0	950	0.00	0.00

Category of Shareholders	No. of Shares held at the beginning of the year [As on 31-March-2015]				No. of Shares held at the end of the year [As on 31-March-2016]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
ESOP	73010	0	73010	0.59	72010	0	72010	0.59	0.00
<b>Sub-total (B)(2)</b>	2739345	2539492	5278837	42.93	3309905	2539492	5278837	42.93	0.00
Total Public Shareholding(B) = (B)(1) + (B)(2)	3310405	2565692	5876097	47.79	3310405	2565692	5876097	47.79	0.00
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>	0	0	0	0	0	0	0	0	0.00
<b>Grand Total (A+B+C)</b>	9731216	2565692	12296908	100	9731216	2565692	12296908	100	0.00

## (ii) Shareholding of Promoter-

SN	Shareholder's Name	Shareholding at the beginning of the year			Share holding at the end of the year			% 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	6314778	51.35	0	0.00
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		Cumulative Shareholding during the year	
		No. of Shares	% of total Shares of the company	No. of Shares	% of total Shares of the company
1	At the beginning of the year	No Change			
	Date wise Increase / Decrease in Promoters Share holding				
	At the end of the year				

## (iv) Shareholding Pattern of top ten Shareholders:

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

SN	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total Shares of the company	No. of Shares	% of total Shares of the company
1	Anuradha Multitrade Private Limited				
	At the beginning of the year	200000	1.63	200000	1.63
	Date wise Increase / Decrease in Share holding	0	0	0	0
	At the end of the year	200000	1.63	200000	1.63
2	Astitva Multitrade Private Limited				
	At the beginning of the year	200000	1.63	200000	1.63
	Date wise Increase / Decrease in Share holding	0	0	0	0
	At the end of the year	200000	1.63	200000	1.63
3	Akshar Computech Pvt. Ltd.				
	At the beginning of the year	200000	1.63	200000	1.63
	Date wise Increase / Decrease in Share holding	0	0	0	0
	At the end of the year	200000	1.63	200000	1.63
4	Agantuk Properties Pvt. Ltd,				
	At the beginning of the year	200000	1.63	200000	1.63
	Date wise Increase / Decrease in Share holding	0	0	0	0
	At the end of the year	200000	1.63	200000	1.63
5	Devagan Consultancy Pvt. Ltd,				
	At the beginning of the year	200000	1.63	200000	1.63
	Date wise Increase / Decrease in Share holding	0	0	0	0
	At the end of the year	200000	1.63	200000	1.63
6	Talent Multitrade Private Limited				
	At the beginning of the year	184000	1.50	184000	1.50
	Date wise Increase / Decrease in Share holding	0	0	0	0
	At the end of the year	184000	1.50	184000	1.50
7	Silver Stallion Limited				
	At the beginning of the year	570560	4.64	570560	4.64
	Date wise Increase / Decrease in Share holding	0	0	0	0
	At the end of the year	570560	4.64	570560	4.64



SN	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total Shares of the company	No. of Shares	% of total Shares of the company
8	Mirogate Mercantile Co Pvt Ltd				
	At the beginning of the year	150000	1.22	150000	1.22
	Date wise Increase / Decrease in Share holding	0	0	0	0
	At the end of the year	150000	1.22	150000	1.22
9	Sadabahr Properties Pvt Ltd				
	At the beginning of the year	125000	1.02	125000	1.02
	Date wise Increase / Decrease in Share holding	0	0	0	0
	At the end of the year	125000	1.02	125000	1.02
10	India Infoline Limited				
	At the beginning of the year	0	0	125000	1.02
	Date wise Increase / Decrease in Share holding	*			
	At the end of the year	125000	1.02	125000	1.02

\* Acquired in December, 2015.

(v) Shareholding of Directors and Key Managerial Personnel:

SN	Shareholding of each Directors and each Key Managerial Personnel	Shareholding at the beginning of the year		Cumulative 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				
	At the beginning of the year	6314778	51.35	6314778	51.35
	Date wise Increase / Decrease in Share holding	0	0	0	0
	At the end of the year	6314778	51.35	6314778	51.35
2	Chandravadan Dalal – Independent Non executive Director				
	At the beginning of the year	10000	0.08	10000	0.08
	Date wise Increase / Decrease in Share holding	0	0	0	0
	At the end of the year	10000	0.08	10000	0.08
3	Anand Desai – Independent Non executive Director				
	At the beginning of the year	0	0	0	0
	Date wise Increase / Decrease in Share holding	0	0	0	0
	At the end of the year	0	0	0	0

SN	Shareholding of each Directors and each Key Managerial Personnel	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total Shares of the company	No. of Shares	% of total Shares of the company
4	Kamlini Maniar – Independent Non executive Director				
	At the beginning of the year	0	0	0	0
	Date wise Increase / Decrease in Share holding	0	0	0	0
	At the end of the year	0	0	0	0
5	Rakesh Bhatia - KMP				
	At the beginning of the year	20000	0.16	20000	0.16
	Date wise Increase / Decrease in Share holding	0	0	0	0
	At the end of the year	20000	0.16	20000	0.16
6	Amit Chandra - KMP				
	At the beginning of the year	12000	0.10	12000	0.10
	Date wise Increase / Decrease in Share holding	0	0	0	0
	At the end of the year	12000	0.10	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
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount	424361246	0	20000000	444361246
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
<b>Total (i+ii+iii)</b>	424361246	0	20000000	444361246
<b>Change in Indebtedness during the financial year</b>				
* Addition	0	0	0	0
* Reduction	242390719	0	0	242390719
<b>Net Change</b>	242390719	0	0	242390719
<b>Indebtedness at the end of the financial year</b>				
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
<b>Total (i+ii+iii)</b>	181970527	0	20000000	201970527

## 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	3821600*	0	0	0	3821600*
	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
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)	3821600*	0	0	0	3821600*
	Ceiling as per the Act	12,44,120 (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	110000	110000	70000	290000
	Commission	0	0	0	0
	Others, please specify	0	0	0	0
	Total (1)	110000	110000	70000	290000
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)	110000	110000	70000	290000
	Total Managerial Remuneration				411600*
	Overall Ceiling as per the Act	12,44,120 (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.3821600 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	2270004	4533334	6803338
	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	2270004	4533334	6803338

## XII. 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)
<b>A. COMPANY</b>					
Penalty	0	0	0	0	0
Punishment	0	0	0	0	0
Compounding	0	0	0	0	0
<b>B. DIRECTORS</b>					
Penalty	0	0	0	0	0
Punishment	0	0	0	0	0
Compounding	0	0	0	0	0
<b>C. OTHER OFFICERS IN DEFAULT</b>					
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*	56	Masters in Economics C.A.I.I.B	Chief Executive Officer	09/05/2011	27	1,05,33,330	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 2015-16, ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2015-16 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 2015-16 (Rs. In Lakhs)	% increase in Remuneration in the Financial year 2015-16	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	3821600	5.79	4.00	Profit before Tax was Rs.248.82 against previous year figure of Rs.1134.28 and Net Profit after Tax was Rs.207.38 lacs as against Profit of Rs.842.78 lacs. These figures are not comparable because of non recurring income / expenditure.
2	Rakesh Bhatia – Chief Financial Officer	4533334	Nil	Not applicable	
3	Amit Chandra – Company Secretary	2270004	7.08	Not applicable	

- ii) The median remuneration of employees of the Company during the financial year 2015-16 was Rs.9.55 lakhs.
- iii) In the financial year 2015-16, there was an increase of 6.80% in the median remuneration of employees as compared to the previous year of 2014-15;
- iv) 41 number of permanent employees on the rolls of Company as on March 31, 2016;
- v) Relationship between average increase in remuneration and company performance:- The Profit before Tax for the financial year ended March 31, 2016 decreased by 78.06 % whereas the decrease in remuneration was 3.73%. 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 declined by 2.06% from Rs.108.49 lacs in 2014-15 to Rs.106.25 Lacs in 2015-16 whereas the Profit before Tax decreased by 78.06% to Rs.248.82 crore in 2015-16 (Rs.1134.28 crore in 2014-15). 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, 2016 was Rs.21.21 crores (Rs.18.31 crores as on March 31, 2015)
- b) Price Earnings ratio of the Company was 10.21 times as at March 31, 2016 and was 2.17 times as at March 31, 2015. 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.288 as on March 31, 2016 indicating a Negative Compounded Annual Growth Rate of 5.76%. This is excluding the dividend accrued thereon.

- viii) Average percentage decrease made in the salaries of employees other than the managerial personnel in the last financial year i.e. 2015-16 was 3.31% whereas the decrease in the managerial remuneration for the same financial year was 2.06%.
- ix) The Directors have not availed variable component of remuneration during Financial year 2015-16..
- x) The ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the Financial year 2015-16 is 1: 2.76 times times; and
- xi) It is hereby affirmed that the remuneration paid is as per the as per the Remuneration Policy of the Company for Directors, Key Managerial Personnel and other Employees.

## **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 2016, 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 2016 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 2016 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2016 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.

### For Jayesh Dadia & Associates LLP

Chartered Accountants  
Firm Reg. No.: 121142W

Nishit Dave  
Partner  
M.No.: 120073

Mumbai  
20th May 2016

**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 2016, 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, 2016 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, service tax, duty of customs, duty of excise, value added tax outstanding on account of any dispute;
- 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

Nishit Dave  
Partner  
M.No.: 120073

Mumbai,  
Dated 20th May 2016

## **"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, 2016 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, 2016, 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

Nishit Dave  
Partner  
M.No.: 120073

Mumbai,  
Dated 20th May 2016

**BALANCE SHEET AS AT 31ST MARCH, 2016.**

	Note No.	31.03.2016 ₹	31.03.2015 ₹
<b>EQUITIES &amp; LIABILITIES</b>			
<b>Shareholders' Funds</b>			
Share Capital	1	128,946,972	128,946,972
Reserves & Surplus	2	900,631,063	879,965,941
	<b>"A"</b>	<b>1,029,578,035</b>	<b>1,008,912,913</b>
<b>Non-Current Liabilities</b>			
Long Term Borrowings	3	472,715	1,224,187
Other Long Term Liabilities	4	20,589,073	20,822,011
Long Term Provisions	5	8,339,680	8,385,473
	<b>"B"</b>	<b>29,401,468</b>	<b>30,431,671</b>
<b>Current Liabilities</b>			
Short Term Borrowings	6	180,824,263	422,430,602
Trade Payables	7	5,944,693	36,422,789
Other Current Liabilities	8	6,238,437	7,654,478
Short Term Provisions	9	2,100,751	1,874,615
	<b>"C"</b>	<b>195,108,144</b>	<b>468,382,484</b>
	<b>Total "A" + "B" + "C"</b>	<b>1,254,087,647</b>	<b>1,507,727,068</b>
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
Fixed Assets	10		
Tangible Assets		22,106,503	27,821,194
Intangible Assets		1,104,283	1,104,283
Non Current Investments	11	446,412,000	418,512,000
Long Term Loans & Advances	12	26,381,845	2,592,012
Deferred Tax Asset	13	6,146,023	5,363,835
	<b>"A"</b>	<b>502,150,654</b>	<b>455,393,324</b>
<b>Current Assets</b>			
Inventories	14	220,250,807	458,925,918
Current Investment	15	2,972,040	46,152,083
Trade Receivables	16	508,339,255	463,331,377
Cash & Cash Equivalants	17	8,429,194	62,504,780
Short Term Loans & Advances	18	10,264,042	15,388,482
Other current Assets	19	1,681,653	6,031,103
	<b>"B"</b>	<b>751,936,993</b>	<b>1,052,333,744</b>
	<b>Total "A" + "B"</b>	<b>1,254,087,647</b>	<b>1,507,727,068</b>

Notes forming part of the Financial Statements.

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

**Nishit Dave**  
 Partner  
 M.No. : 120073  
 Mumbai, 20th May, 2016

**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, 20th May, 2016

**PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2016.**

	Note No.	31.03.2016 ₹	31.03.2015 ₹
<b>INCOME</b>			
Income From Operations	20	215,437,697	258,660,024
Other Income	21	6,600,558	49,788,693
<b>Total Income</b>		<b>222,038,255</b>	<b>308,448,717</b>
<b>EXPENSES</b>			
Employee Benefit Expenses	22	80,701,175	83,181,992
Finance Cost	23	53,539,742	56,512,567
Depreciation and Amortization Cost	10	6,504,647	6,735,526
Other Expenses	24	56,410,280	48,590,420
<b>Total Expenses</b>		<b>197,155,844</b>	<b>195,020,507</b>
<b>PROFIT/(LOSS) BEFORE TAX</b>		<b>24,882,412</b>	<b>113,428,210</b>
<b>Tax Expense</b>			
Current Tax		(10,400,000)	(26,150,000)
Less: MAT Credit Adjustments		5,473,759	—
		(4,926,241)	(26,150,000)
Earlier Years Tax		—	(146,428)
Deferred Tax		782,189	(2,854,031)
<b>PROFIT/(LOSS) AFTER TAX</b>		<b>20,738,360</b>	<b>84,277,753</b>
<b>Earning Per Equity Share</b>	26		
Before Exceptional Items - Basic/Diluted		1.69	6.85
After Exceptional Items - Basic/Diluted		1.69	6.85

Notes forming part of the Financial Statements.

As per report of even date attached  
**For Jayesh Dadia & Associates LLP**  
 Firm Reg. No. 121142W  
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 Company Secretary  
 Mumbai, 20th May, 2016



**CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31,2016.**

	For the year 31.03.2016 ₹	For the year 31.03.2015 ₹
<b>A CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit Before Tax and Extraordinary Items	24,882,412	113,428,212
Adjustments for :		
Depreciation	6,504,647	6,735,526
Employee Stock Compensation Expense	(73,239)	(5,84,246)
Finance Cost	53,539,742	56,512,567
Interest /Dividend	(6,480,558)	(5,139,052)
Provision in diminution in the value (Profit)/Loss on sale of Investments	(1,546,884) 2,199,493	1,481,288 (44,529,641)
<b>Operating Profit Before Working Capital Changes</b>	<b>79,025,613</b>	<b>127,904,655</b>
Adjustments for :		
Trade & Other Receivables	183,616,900	(124,714,768)
Trade Payables & Other Liabilities	(31,991,748)	35,309,751
(Increase)/Decrease in Net Current Assets	151,625,152	(89,405,016)
Cash Generated from Operations	230,650,766	38,499,639
Direct Taxes Paid	(9,191,849)	(6,635,044)
<b>Net Cash from Operating Activities</b>	<b>221,458,917</b>	<b>31,864,595</b>
<b>B CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Fixed assets	(789,956)	(711,191)
Purchase of Investments	(27,900,000)	(97,273,506)
Sale of Investments	42,527,434	94,228,495
Interest / Dividend	6,480,558	5,139,052
<b>Net Cash used in Investing Activities</b>	<b>20,318,036</b>	<b>1,382,850</b>
<b>C CASH FLOW FROM FINANCING ACTIVITIES</b>		
Term Loan Taken / (Repaid)	(3,128,534)	6,862,163
Cash Credit	(239,184,261)	73,796,419
Finance Cost	(53,539,742)	(56,512,567)
<b>Net Cash from Financing activities</b>	<b>(295,852,537)</b>	<b>24,146,014</b>
<b>Net Increase/ (decrease) in Cash &amp; Cash Equivalents</b>	<b>(54,075,585)</b>	<b>57,393,459</b>
<b>Cash &amp; Cash Equivalents at the beginning of the Year</b>	<b>62,504,780</b>	<b>5,111,321</b>
<b>Cash &amp; Cash Equivalents at the close of the Year</b>	<b>8,429,194</b>	<b>62,504,780</b>

**Notes forming part of the Financial Statements**

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

**Nishit Dave**  
 Partner  
 M.No. : 120073

Mumbai, 20th May, 2016

**G.M.Gandhi**  
 Managing Director  
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**R.M.Bhatia**  
 CFO

**A.J.Chandra**  
 Company Secretary

Mumbai, 20th May, 2016

## 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 :

- a) Capitalised at acquisition cost including directly attributable costs such as freight, insurance and specific installation charges for bringing the assets to the working condition for use.
- b) Intangible assets are stated at cost, net of tax / duty availed, less accumulated amortization / impairment losses, if any.
- c) The carrying amount of the assets, shall be recognised in retained earning, where the remaining useful life of an asset is nil. Cost includes original cost of acquisition, including incidental expenses related to such acquisition.

### 4. Depreciation on Fixed Assets :

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

### 5. Inventories:

All Shares and Securities are valued at Cost.

### 6. 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

### 7. Revenue Recognition :

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

### 8 (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.

**9. 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

**10. 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.

**11. 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.

**12. 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.

**13. 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.

**14. 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.

**15. 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.

**16. 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.

**17 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 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.

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016

	31.03.2016 ₹	31.03.2015 ₹
<b>Note No.: 1</b>		
<b>SHARE CAPITAL</b>		
<b>Authorised Capital</b>		
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>
<b>Issued, Subscribed &amp; Fully Paid up Shares</b>		
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
<b>Total Issued, Subscribed &amp; Fully Paid up Share Capital</b>	<u>128,946,972</u>	<u>128,946,972</u>
<b>A) Reconciliation of shares outstanding at the beginning and at the end of the reporting period:</b>		
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>B) Details of Shareholders holding more than 5% shares in the Company:</b>		
Gaurang M. Gandhi 63,14,778 (Previous Year 63,14,778) equity shares of ₹ 10/- fully paid	51.35%	51.35%
<b>C) Rights attached to equity shares</b>		
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		
<b>D) Employee Stock Option Scheme-refer note 30</b>		
<b>Note No.: 2</b>		
<b>RESERVES &amp; SURPLUS</b>		
<b>General Reserve</b>		
Balance as per Last Financial Statement	313,828,550	313,828,550
Add: Transfer from Statement of Profit & Loss	—	—
Closing Balance	313,828,550	313,828,550
<b>Securities Premium</b>	111,192,453	111,192,453
<b>Employees Stock Options</b>	—	73,239
<b>Capital Reserve</b>	127,447,500	127,447,500
<b>Capital (Amalgamation) Reserve A/c</b>	119,483,021	119,483,021
<b>Surplus in the Statement of Profit &amp; Loss</b>		
Balance as per Last Financial Statement	207,941,178	135,394,830
Retained Earnings (refer note no.10)	—	(11,731,406)
	<u>207,941,178</u>	<u>123,663,424</u>
Profit/(Loss) for the year	20,738,360	84,277,754
<b>Net Surplus in the Statement of Profit &amp; Loss</b>	<u>228,679,538</u>	<u>207,941,178</u>
<b>Total Reserves &amp; Surplus</b>	<u>900,631,063</u>	<u>879,965,941</u>

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016

	31.03.2016 ₹	31.03.2015 ₹
<b>Note No.: 3</b>		
<b>LONG TERM BORROWINGS</b>		
<b>Secured Loans</b>		
<b>From Banks</b>		
Term Loans	472,715	1,224,187
	<u>472,715</u>	<u>1,224,187</u>
<b>Terms of Repayment</b>		
Rate of Interest- 9.01% to 12%		
1-3 Years	472,715	1,224,187
	<u>472,715</u>	<u>1,224,187</u>
<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>		
<b>Note No.: 4</b>		
<b>OTHER LONG TERM LIABILITIES</b>		
Unclaimed Dividends	589,073	822,011
Security Deposits	20,000,000	20,000,000
	<u>20,589,073</u>	<u>20,822,011</u>
<b>Note No.: 5</b>		
<b>LONG TERM PROVISIONS</b>		
Provision for Employee Benefits	8,339,680	8,385,473
	<u>8,339,680</u>	<u>8,385,473</u>

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016

	31.03.2016 ₹	31.03.2015 ₹
<b>CURRENT LIABILITES</b>		
<b>Note No.: 6</b>		
<b>SHORT TERM BORROWINGS</b>		
<b>Secured Loans</b>		
<b>From Banks</b>		
Cash Credit	175,746,340	414,930,602
<b>From Others</b>		
Term Loan	5,077,923	7,500,000
	<u>180,824,263</u>	<u>422,430,602</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		
<b>Note No.: 7</b>		
<b>TRADE PAYABLES</b>		
<b>Due to Other than SMEs</b>		
For Expenses	5,944,693	36,422,789
	<u>5,944,693</u>	<u>36,422,789</u>
<b>Note No.: 8</b>		
<b>OTHER CURRENT LIABILITIES</b>		
Current maturities/prepayments of long term borrowings	751,472	706,457
Duties & Taxes Payable	5,486,965	6,948,021
	<u>6,238,437</u>	<u>7,654,478</u>
<b>Note No.: 9</b>		
<b>SHORT TERM PROVISIONS</b>		
Provision for Employee Benefits	2,100,751	1,874,615
	<u>2,100,751</u>	<u>1,874,615</u>

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016**

Note No.: 10

**FIXED ASSETS**

Particulars of Assets	Gross Block			Depreciation			Retained Earning			Net Block	
	As at 01.04.2015	Additions during the year	Deductions during the year	As at 1.04.2015	For the year	Deductions/ Adjustments	As on 31.03.2016	As on 31.03.2016	As on 31.03.2016	As on 31.03.2016	As on 31.03.2015
	₹	₹	₹	₹	₹	₹	₹	₹	₹	₹	₹
<b>TANGIBLE</b>											
Office Premises	14,328,820	—	—	3,901,129	186,069	—	4,087,198	—	10,241,622	—	10,427,691
Leasehold Office Premises	7,304,228	—	—	7,304,228	—	—	7,304,228	—	—	—	—
Office Equipments	57,649,315	789,956	—	43,843,634	685,707	11,731,406	56,260,747	—	2,178,524	—	2,074,275
Furniture & Fixtures	26,559,872	—	—	16,188,299	4,446,914	—	20,635,213	—	5,924,659	—	10,371,573
Vehicles	10,245,270	—	—	5,297,614	1,185,958	—	6,483,572	—	3,761,698	—	4,947,656
<b>Total</b>	<b>116,087,505</b>	<b>789,956</b>	<b>—</b>	<b>76,534,904</b>	<b>6,504,647</b>	<b>11,731,406</b>	<b>94,770,958</b>	<b>—</b>	<b>22,106,503</b>	<b>—</b>	<b>27,821,195</b>
Previous Year	115,376,314	711,191	—	69,799,378	6,735,526	—	76,534,904	11,731,406	27,821,194	—	45,576,936
<b>INTANGIBLE</b>											
Software	26,648,094	—	—	25,543,811	—	—	25,543,811	—	1,104,283	—	1,104,283
<b>Total</b>	<b>26,648,094</b>	<b>—</b>	<b>—</b>	<b>25,543,811</b>	<b>—</b>	<b>—</b>	<b>25,543,811</b>	<b>—</b>	<b>1,104,283</b>	<b>—</b>	<b>1,104,283</b>
Previous Year	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, 2016

	31.03.2016 ₹	31.03.2015 ₹
<b>Note No.: 11</b>		
<b>NON CURRENT TRADE INVESTMENTS</b>		
<b>{Long Term, at cost}</b>		
<b>(A) In wholly owned Subsidiary Companies (Unquoted)</b>		
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. (3,000,000 fully paid Equity Shares (previous year 3,000,000) 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. (3,00,000 fully paid Equity Shares (previous year 21,000) of ₹ 100/- each)	31,512,000	3,612,000
<b>Total (A)</b>	<b>443,912,000</b>	<b>416,012,000</b>
<b>(B) In Associate Companies (Unquoted)</b>		
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
<b>Total (B)</b>	<b>2,500,000</b>	<b>2,500,000</b>
<b>Total Non Current Investments (A + B)</b>	<b>446,412,000</b>	<b>418,512,000</b>
<b>Note No.: 12</b>		
<b>LONG TERM LOANS &amp; ADVANCES</b>		
(Unsecured Considered Good Unless Otherwise Stated)		
Security Deposits	26,269,845	2,550,012
Advances to Staff	112,000	42,000
	<b>26,381,845</b>	<b>2,592,012</b>
<b>Note No.: 13</b>		
<b>DEFERRED TAX ASSET</b>		
On Account of Depreciation Difference	2,694,105	2,034,951
On Account of 43B disallowances	3,451,919	3,328,885
	<b>6,146,023</b>	<b>5,363,835</b>

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016

	31.03.2016 ₹	31.03.2015 ₹
<b>CURRENT ASSETS</b>		
<b>Note No.: 14</b>		
<b>INVENTORIES</b>		
(Valued at lower of cost or market value as taken and certified by the management)		
Stock In Trade		
Government Securities / Bonds	<b>220,250,807</b>	458,925,918
	<b>220,250,807</b>	458,925,918
<b>Note No.: 15</b>		
<b>CURRENT TRADE INVESTMENTS*</b>		
<b>In Equity Shares (Quoted)</b>		
Arihant Foundations & Housing Ltd. (77,974 fully paid Equity Shares (previous year 77,974) of ₹ 10/- each)(Market Value as on 31st March, 2016 is ₹ 29,72,040 (previous year ₹.36,64,778))	<b>2,972,040</b>	2,972,040
Atul Auto Ltd. (Nil fully paid Equity Shares (previous year 7,775) of ₹ 5/- each)(Market Value as on 31st March,2016 is Rs.Nil (previous year ₹ 4,319,013))	—	4,319,013
Cipla Ltd. (Nil fully paid Equity Shares (previous year 7,775) of ₹ 2/- each)(Market Value as on 31st March,2016 is Rs.Nil (previous year ₹ 5,529,580))	—	5,290,128
IDFC Ltd ( Nil fully paid Equity Shares (previous year 26,100) of ₹ 10/- each)(Market Value as on 31st March,2016 is Nil (previous year ₹ 4,354,785))	—	4,354,785
Jyothy Laboratories Ltd (Nil fully paid Equity Shares (previous year 19,300) of ₹ 1/- each)(Market Value as on 31st March, 2016 is Nil (previous year ₹ 5,159,855))	—	5,159,855
Onmobile Global Ltd ( Nil fully paid Equity Shares (previous year 54,500) of ₹ 10/- each)(Market Value as on 31st March, 2016 is Nil (previous year ₹ 3,964,875))	—	3,964,875
Pidilite Industries Ltd (Nil fully paid Equity Shares (previous year 9,650) of ₹ 1/- each)(Market Value as on 31st March, 2016 is Nil (previous year ₹ 5,798,685))	—	5,457,627
TRF Ltd (Nil fully paid Equity Shares (previous year 12,375) of ₹ 10/- each)(Market Value as on 31st March, 2016 is Nil (previous year ₹ 4,039,200))	—	4,039,200
TATA Consultancy Ltd (Nil fully paid Equity Shares (previous year 2,025) of ₹ 1/- each)(Market Value as on 31st March, 2016 is Nil (previous year ₹ 5,157,776))	—	5,157,776
United SPR Ltd (Nil fully paid Equity Shares (previous year 1,575) of ₹ 10/- each)(Market Value as on 31st March, 2016 is Nil (previous year ₹ 5,765,681))	—	5,436,784
<b>Total Current Investments</b>	<b>2,972,040</b>	46,152,083
<b>Total Aggregate Cost</b>	<b>4,083,469</b>	48,810,396
<b>Total Aggregate Market Value</b>	<b>2,972,040</b>	47,754,228

\* The Current Investments are valued individually at the lower of cost or Market value as per Accounting Standard 13, Accounting for Investments.

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016

	31.03.2016 ₹	31.03.2015 ₹
<b>Note No.: 16</b>		
<b>TRADE RECEIVABLES</b>		
(Unsecured considered good unless otherwise stated)		
Outstanding for a period exceeding six months from the date they are due	—	—
Others	<b>508,339,255</b>	463,331,377
	<b>508,339,255</b>	463,331,377
(Debtors amounting to ₹ 5,083.02 lacs (previous year ₹ 4632.99 lacs) on account of sale of Securities and Bonds)		
<b>Note No.: 17</b>		
<b>CASH &amp; CASH EQUIVALENTS</b>		
<b>Balance with Banks</b>		
In Current Accounts	<b>8,389,986</b>	62,274,738
Cash on Hand	<b>39,209</b>	230,042
	<b>8,429,194</b>	62,504,780
<b>Note No.: 18</b>		
<b>SHORT TERM LOANS &amp; ADVANCES</b>		
(Unsecured considered good unless otherwise stated)		
Advance Tax (Net)	<b>7,052,948</b>	2,787,340
Advances to Subsidiaries	<b>1,909,276</b>	—
Other Advances	<b>418,533</b>	373,670
Receivable from Revenue Authorities	<b>883,285</b>	12,227,472
	<b>10,264,042</b>	15,388,482
<b>Note No.: 19</b>		
<b>OTHER CURRENT ASSETS</b>		
Prepaid Expenses	<b>1,681,653</b>	927,208
Accrued Interest	—	5,103,895
	<b>1,681,653</b>	6,031,103

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016

	31.03.2016 ₹	31.03.2015 ₹
<b>Note No.: 20</b>		
<b>INCOME FROM OPERATIONS</b>		
<b>A) Investment Banking and Advisory Fees</b>	<b>107,178,134</b>	<b>79,431,438</b>
<b>B) Income from Trading in Securities</b>		
Sales (a)	188,400,820,033	180,993,969,221
Closing Inventory (b)	220,250,807	458,925,918
Purchases (c)	188,053,885,359	180,917,288,582
Opening Inventory (d)	458,925,918	356,377,971
<b>Sub-Total (a+b-c-d)</b>	<b>108,259,563</b>	<b>179,228,586</b>
<b>Total (A+B)</b>	<b>215,437,697</b>	<b>258,660,024</b>
<b>Note No.: 21</b>		
<b>OTHER INCOME</b>		
Interest Income	6,480,558	5,139,052
Profit on Sale of Investments	—	44,529,641
Rent	120,000	120,000
	<b>6,600,558</b>	<b>49,788,693</b>
<b>Note No.: 22</b>		
<b>EMPLOYEE BENEFIT EXPENSES</b>		
Salaries & Bonus	77,079,805	79,738,662
Gratuity	1,052,002	885,097
Contribution to Provident Fund	2,205,996	2,091,173
Staff Welfare	363,372	467,060
	<b>80,701,175</b>	<b>83,181,992</b>
<b>Note No.: 23</b>		
<b>FINANCE COSTS</b>		
Interest		
to Banks	47,247,377	47,152,459
to others	1,127,401	2,042,468
for delayed payments	279,728	190,802
Bank Commission	4,874,236	6,451,839
Processing Charges	11,000	675,000
	<b>53,539,742</b>	<b>56,512,567</b>

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016

	31.03.2016 ₹	31.03.2015 ₹
<b>Note No.: 24</b>		
<b>OTHER EXPENSES</b>		
Rent	9,850,443	8,520,730
Business Promotion Expenses	3,803,962	2,255,339
Power and Fuel	1,570,523	1,632,613
Postage, Telex and Telephones	1,439,629	1,607,035
Directors' Sitting Fees	290,000	220,000
Travelling and Conveyance	2,909,881	4,012,673
Motor Car Expenses	7,810,668	8,627,692
Legal and Professional Charges	4,724,449	6,093,057
CSR Expenses	500,000	650,000
Membership & Subscription	3,896,467	3,541,633
Service Tax Paid	6,949,338	—
<b>Auditors' Remuneration:</b>		
Audit Fees	300,000	300,000
Tax Audit Fees	50,000	50,000
Certification work	120,000	120,000
Other Services	—	25,000
Miscellaneous Expenses	12,194,920	10,934,647
	<b>56,410,280</b>	<b>48,590,420</b>
<b>Note No.: 25</b>		
<b>EARNINGS PER SHARE</b>		
Net Profit/(Loss) as per Profit & Loss Account (A)	20,738,360	84,277,754
Weighted average number of Equity Share used in Computing basic/diluted earning per share (B)	12,296,908	12,296,908
Earning Per Share (Rs.) Basic/Diluted- (A/B)	1.69	6.85
<b>Note No.: 26</b>		
<b>FOREIGN CURRENCY TRANSACTIONS</b>		
<b>Foreign Earnings</b>		
Professional Fees	520,260	11,566,038
<b>Foreign Expenses</b>		
Travelling	84,181	129,660
<b>Note No.: 27</b>		
<b>CONTINGENT LIABILITY</b>		
Corporate Guarantees given to banks for subsidiary for business purpose	160,000,000	382,500,000

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016

## Note No.: 28

## 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 31.3.2016
	₹	₹	₹
<b>Segment Revenue</b>	<b>107,178,134</b>	<b>108,259,563</b>	<b>215,437,697</b>
	<i>79,431,438</i>	<i>179,228,586</i>	<i>258,660,024</i>
Add:Unallocated Revenue	—	—	<b>6,600,558</b>
	—	—	<i>49,788,693</i>
<b>Total Revenue</b>	<b>107,178,134</b>	<b>108,259,563</b>	<b>222,038,255</b>
	<i>79,431,438</i>	<i>179,228,586</i>	<i>308,448,717</i>
<b>Segment Result before Tax</b>	<b>37,849,964</b>	<b>20,127,614</b>	<b>57,977,578</b>
	<i>(1,549,609)</i>	<i>95,385,925</i>	<i>93,836,316</i>
Add:Unallocated Income/(Expenses)(net)	—	—	<b>(32,727,295)</b>
	—	—	<i>21,420,341</i>
<b>Operating Profit</b>	—	—	<b>25,250,283</b>
	—	—	<i>115,256,658</i>
<b>Finance Charges</b>	—	—	<b>367,872</b>
	—	—	<i>1,828,446</i>
<b>Extraordinary Items</b>	—	—	—
	—	—	—
<b>Provision for Tax</b>	—	—	<b>(4,144,052)</b>
	—	—	<i>(29,004,031)</i>
<b>Provision for Tax for earlier years</b>	—	—	—
	—	—	<i>(146,428)</i>
<b>Net Profit</b>	—	—	<b>20,738,359</b>
	—	—	<i>84,277,753</i>
<b>Segment Assets</b>	—	<b>728,542,434</b>	<b>728,542,434</b>
	—	<i>922,225,007</i>	<i>922,225,007</i>
Add:Unallocated Assets	—	—	<b>525,545,212</b>
	—	—	<i>533,318,874</i>
<b>Total Assets</b>	—	—	<b>1,254,087,646</b>
	—	—	<i>1,455,543,881</i>
<b>Segment Liabilities</b>	—	<b>175,746,340</b>	<b>175,746,340</b>
	—	<i>448,200,234</i>	<i>448,200,234</i>
Add:Unallocated Liabilities	—	—	<b>48,763,271</b>
	—	—	<i>50,613,921</i>
<b>Total Liabilities</b>	—	—	<b>224,509,612</b>
	—	—	<i>498,814,154</i>
<b>Capital Expenditure</b>	—	—	<b>789,956</b>
	—	—	<i>711,191</i>
<b>Depreciation</b>	—	—	—
	—	—	—
<b>Unallocated Depreciation</b>	—	—	<b>6,504,647</b>
	—	—	<i>6,735,526</i>
<b>Total Depreciation</b>	—	—	<b>6,504,647</b>
	—	—	<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, 2016****Note No.: 29****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 2016	Valuation Date 31st March 2015
<b>I Assumption</b>		
Mortality	IALM (2006-08) Ult	IALM (1994-96) Ult
Discount Rate	8.00%	7.80%
Rate of Increase in Compensation	7.00%	7.00%
Rate of Return (Expected) on plan assets Withdrawal Rates	5.00%	5.00%
<b>II Change in present Value of Obligations</b>		
PVO at beginning of period #	9,146,021	8,872,462
Interest Cost #	679,395	783,852
Current Service Cost #	1,337,726	1,548,015
Benefits Paid #	(871,659)	(611,538)
Actuarial (gain/loss) on obligation #	(965,119)	(1,446,770)
PVO at end of period #	9,326,364	9,146,021
<b>III Changes in Fair value of plan Assets</b>		
Fair Value of plan assets at beginning of Period #	—	—
Adjustment to Opening Fair Value of Plan Assets	—	—
Expected return on plan assets#	—	—
Contributions #	871,659	611,538
Benefits Paid#	(871,659)	(611,538)
Actuarial (gain/loss) on plan assets #	—	—
Fair Value of plan assets at end of Period#	—	—
<b>IV Fair Value of plan Assets</b>		
Fair Value of plan assets at beginning of Period	—	—
Adjustment to Opening Fair Value of Plan Assets	—	—
Actual return on plan assets	—	—
Contributions	871,659	611,538
Benefits Paid	(871,659)	(611,538)
Fair Value of plan assets at end of Period	—	—
Funded Status	(9,326,364)	(9,146,021)
Excess of Actual Over Estimated return On plan Assets	—	—
<b>V Actuarial (Gain / Loss) Recognized</b>		
Actuarial Gain/ Loss for the period (Obligation)	965,119	1,446,770
Actuarial Gain/ Loss for the period (Plan Assets)	—	—
Total Gain / Loss for the period	965,119	1,446,770
Actuarial (Gain / Loss) Recognized for the period	965,119	1,446,770
Unrecognized Actuarial (Gain / (Loss)) at end the period	—	—

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016

(in ₹)

	Valuation Date 31st March 2016	Valuation Date 31st March 2015
<b>VI Amount to be recognized in the balance sheet and statement of profit &amp; loss Account</b>		
PVO at end of period	9,326,364	8,872,462
Fair Value of plan assets at end of Period	—	—
Funded Status	(9,326,364)	(8,872,462)
Unrecognized Actuarial Gain / Loss	—	—
Net Asset/ Liability Recognized in the Balance Sheet	(9,326,364)	8,872,462
<b>VII Expenses Recognized in the Statement of Profit &amp; Loss A/c</b>		
Current Service Cost	1,337,726	1,548,015
Interest Cost	679,395	783,852
Expected Return on Plan Assets	—	—
Net Actuarial (Gain/Loss) Recognized for the period	(965,119)	(1,446,770)
Expense Recognized in the statement of P & L A/c	1,052,002	885,097
<b>VIII Movements in the Liability Recognized in Balance Sheet</b>		
Opening Net Liability	9,146,021	8,872,462
Adjustment to Opening Fair Value of Plan Assets	—	—
Expenses as Above	1,052,002	885,097
Contribution Paid	(871,659)	(611,538)
Closing Net Liability	9,326,364	9,146,021
<b>IX Experience Anyalysis - Liabilities</b>		
Actuarial (Gain)/Loss due to change in bases	(133,615)	890,862
Experience (Gain) / Loss due to Change in Experience	(831,504)	(2,337,632)
Total	(965,119)	(1,446,770)
Experience Anyalysis - Plan Assets	—	—
Experience (Gain) / Loss due to Change in Plan Assets	—	—
<b>X Schedule VI Details</b>		
Current Liability	2,100,751	1,874,615
Non-Current Liability	7,225,613	7,271,406



**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016**

30. The Company, under its various ESOP Plan/Schemes, has granted in aggregate 4866500 options, as on 31st March, 2016 (previous year 4866500).

Employee Stock option Reserve outstanding at the beginning of the year amounting to Rs 73,239 (previous year 6,57,485) was reduced by Rs.73,239 (previous year 5,84,246) on account of stock options forfeited/lapsed during the year.

The details of outstanding options are as under:

Particulars	2015-2016			2014-2015		
	ESOP 2010	ESOP 2007	ESOP 2006	ESOP 2010	ESOP 2007	ESOP 2006
Options in force at the beginning of the year	1,000,000	495,750	7,750	2,000,000	820,000	69,575
Add: Options granted during the year	—	—	—	—	—	—
Less: Options forfeited/lapsed	—	160,150	7,750	1,000,000	324,250	61,825
Less: Options Exercised during the year	—	—	—	—	—	—
Options in force at the end of the year	1,000,000	335,600	—	1,000,000	495,750	7,750
Vested Options outstanding-opening	750,000	445,750	7,750	1,000,000	640,000	69,575
Add: Options vested during the year	250,000	50,000	—	500,000	90,000	—
Less: Options Exercised during the year	—	—	—	—	—	—
Less: Vested Options Lapsed	—	160,150	7,750	750,000	284,250	61,825
Vested Options outstanding-closing	1,000,000	335,600	—	750,000	445,750	7,750

**31. 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, 2016

**Category – III – Entities under common control**

- (1) Pioneer Insurance & Reinsurance Brokers Pvt. Ltd
- (2) Sharp Point Motors & Automobiles Pvt. Ltd.
- (3) Symbyosys Integrated Solutions Pvt. Ltd.
- (4) Pioneer Fund Advisors Pvt. Ltd.
- (5) Siddhi Portfolio Services Pvt. Ltd.
- (6) L. Gordhandas & Co. Clearing Agent Pvt. Ltd.
- (7) Benefit Realty Pvt. Ltd.
- (8) Festive Multitrade Pvt. Ltd.
- (9) PINC Finsec Services Ltd.

Details of related party transaction carried out during the year ended 31st March, 2016

Nature of Transactions	31.03.2016	31.03.2015
	₹	₹
<b>Details of transactions with key management personnels (referred as category - I)</b>		
Remuneration	10,624,938	10,848,794
<b>Details of transactions with subsidiary companies (referred as category - II)</b>		
Purchase of Investments	27,900,000	64,091,152
Loans & Advances (Given/(Recovered))	1,900,464	(25,062,628)
Interest Received	6,275,991	5,103,895
Brokerage ob Purchase/Sale of Securities	4,470	13,552
Corporate Guarantees given	160,000,000	382,500,000
Closing balances ((Cr)/Dr)	1,909,276	5,103,895
<b>Details of transactions with entities under common control (referred as category - III)</b>		
Rent Received	120,000	120,000
Rent Paid	100,000	—
Reimbursement of Expenses	—	38,216
Security Deposit Paid	22,500,000	—
Purchase of Government Securities	372,489,774	—
Sale of Government Securities	197,734,916	174,955,437
Closing balances ((Cr.)/Dr.)	2,500,000	154,955,437

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016**

32. 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, 2016, are as under:

Minimum Lease Rental	<b>31.03.2016</b>	31.03.2015
	₹	₹
Upto one year	<b>9,641,100</b>	8,141,100
One to Five Years	<b>6,348,375</b>	142,600
Total	<b>15,989,475</b>	<b>8,283,700</b>

33. Provision for Income Tax has been made in the accounts as per the provisions of the Income Tax Act, 1961.
34. During the financial year 2015-16, the Company spent Rs 5,00,000 as per section 135 of the Companies Act 2013 in respect of Corporate Social Responsibility.
35. The Company has not received any intimation from 'suppliers' regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 and hence disclosure requirements in this regard as per Schedule VI of the Companies Act, 1956 have not been provided.
36. 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.
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  
 Chartered Accountants  
  
**Nishit Dave**  
 Partner  
 M.No. : 120073  
 Mumbai, 20th May, 2016

**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, 20th May, 2016

## **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
<b>STATEMENT OF PROFIT AND LOSS</b>										
Total Income	24.60	91.99	45.25	64.52	89.30	66.42	58.34	30.90	34.48	25.36
Interest	1.01	5.06	5.61	4.41	8.80	8.48	12.18	12.89	9.05	8.49
Depreciation	0.29	0.57	1.20	2.03	2.41	2.35	2.50	1.51	0.71	0.69
Profit/(Loss) Before Taxation	15.60	59.29	0.80	21.54	26.57	10.66	5.84	(19.44)	7.53	(1.33)
Profit/(Loss) After Taxation	10.80	45.74	(12.33)	15.07	17.18	6.03	4.24	(20.86)	6.20	(0.85)
<b>BALANCE SHEET</b>										
<b>EQUITIES &amp; LIABILITIES</b>										
Share Capital	9.34	25.42	22.08	12.83	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
Loan Funds	25.06	54.22	15.98	94.09	66.00	94.94	101.38	63.63	65.57	34.30
<b>TOTAL</b>	<b>51.93</b>	<b>155.94</b>	<b>99.31</b>	<b>191.48</b>	<b>179.32</b>	<b>214.86</b>	<b>225.53</b>	<b>167.93</b>	<b>174.83</b>	<b>142.70</b>
<b>ASSETS</b>										
Fixed Assets	6.25	10.66	13.45	13.99	50.77	85.55	69.81	4.84	2.98	2.38
Investments	11.51	30.85	6.23	6.33	6.77	6.61	6.86	2.18	6.61	3.69
Net Deferred Tax	(0.22)	(0.11)	(0.78)	(1.16)	(1.09)	0.99	1.32	1.08	2.61	3.91
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
<b>TOTAL</b>	<b>51.93</b>	<b>155.94</b>	<b>99.31</b>	<b>191.48</b>	<b>179.32</b>	<b>214.86</b>	<b>225.53</b>	<b>167.93</b>	<b>174.83</b>	<b>142.70</b>
<b>KEY RATIOS</b>										
Earnings Per Share (₹)	10.15	40.40	(10.54)	12.42	14.00	4.90	3.45	(16.96)	5.04	(0.69)
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

## **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 2016, 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 2016, and their consolidated loss and their consolidated cash flows for the year ended on that date.

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

1. 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 2016 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 2016 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.

**For Jayesh Dadia & Associates LLP**  
Firm's Registration No. 121142W  
Chartered Accountants

**Nishit Dave**  
Partner  
M.No.: 120073  
Mumbai  
20th May, 2016

## **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 2016, 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 2016, 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

Chartered Accountants

**Nishit Dave**

Partner

M.No.: 120073

Mumbai, 20th May, 2016



## CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2016.

	Note No.	31.03.2016 ₹	31.03.2015 ₹
<b>EQUITIES &amp; LIABILITIES</b>			
<b>Shareholders' Funds</b>			
Share Capital	1	128,946,972	128,946,972
Reserves & Surplus	2	955,147,520	963,731,822
<b>"A"</b>		<b>1,084,094,492</b>	<b>1,092,678,793</b>
<b>Non-Current Liabilities</b>			
Long Term Borrowings	3	472,715	1,224,187
Other Long Term Liabilities	4	39,143,891	41,449,071
Long Term Provisions	5	14,796,237	15,000,398
<b>"B"</b>		<b>54,412,843</b>	<b>57,673,656</b>
<b>Current Liabilities</b>			
Short Term Borrowings	6	342,532,550	654,489,748
Trade Payables	7	11,332,710	111,251,434
Other Current Liabilities	8	6,714,020	8,309,249
Short Term Provisions	9	8,145,972	5,040,043
<b>"C"</b>		<b>368,725,252</b>	<b>779,090,474</b>
<b>Total "A" + "B" + "C"</b>		<b>1,507,232,587</b>	<b>1,929,442,923</b>
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
Fixed Assets	10		
Tangible Assets		22,720,582	28,722,367
Intangible Assets		1,104,283	1,104,283
Non Current Investments	11	33,908,508	21,436,781
Long Term Loans & Advances	12	168,269,011	140,336,539
Deferred Tax Asset	13	39,089,238	26,143,408
<b>"A"</b>		<b>265,091,622</b>	<b>217,743,378</b>
<b>Current Assets</b>			
Inventories	14	220,250,807	458,925,918
Current Investments	15	2,972,040	46,152,083
Trade Receivables	16	937,833,640	1,068,025,320
Cash & Cash Equivalents	17	49,535,311	108,713,338
Short Term Loans & Advances	18	11,547,630	17,820,439
Other Current Assets	19	20,001,535	12,062,447
<b>"B"</b>		<b>1,242,140,963</b>	<b>1,711,699,546</b>
<b>Total "A" + "B"</b>		<b>1,507,232,587</b>	<b>1,929,442,923</b>

Notes forming part of the Financial Statements.

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

**Nishit Dave**  
 Partner  
 M.No. : 120073  
 Mumbai, 20th May, 2016

**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, 20th May, 2016

## CONSOLIDATED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2016.

	Note No.	31.03.2016 ₹	31.03.2015 ₹
<b>INCOME</b>			
Income From Operations	20	234,665,778	288,231,994
Other Income	21	18,967,376	56,544,921
<b>Total Income</b>		<b>253,633,154</b>	<b>344,776,915</b>
<b>EXPENSES</b>			
Employee Benefit Expenses	22	104,269,305	107,413,903
Finance Cost	23	84,921,658	90,459,085
Depreciation and Amortization Cost	10	6,861,741	7,070,772
Other Expenses	24	70,863,142	64,513,090
<b>Total Expenses</b>		<b>266,915,846</b>	<b>269,456,850</b>
<b>PROFIT/(LOSS) BEFORE TAX</b>		<b>(13,282,691)</b>	<b>75,320,065</b>
<b>Tax Expense</b>			
Current Tax		(13,774,000)	(28,498,000)
Less: MAT Credit Adjustments		5,473,759	—
		<b>(8,300,241)</b>	<b>(28,498,000)</b>
Earlier Years Tax		126,038	(157,635)
Deferred Tax		12,945,831	15,359,621
<b>PROFIT/(LOSS) AFTER TAX</b>		<b>(8,511,063)</b>	<b>62,024,051</b>
<b>Earning Per Equity Share</b>			
	25		
Before Exceptional Items - Basic/Diluted		(0.69)	5.04
After Exceptional Items - Basic/Diluted		(0.69)	5.04

Notes forming part of the Financial Statements.

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

**Nishit Dave**  
 Partner  
 M.No. : 120073  
 Mumbai, 27th May, 2015

**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, 20th May, 2016

## CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2016.

	For the year 31.03.2016 ₹	For the year 31.03.2015 ₹
<b>A CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit Before Tax and Extraordinary Items	(13,282,691)	75,320,065
Adjustments for :		
Depreciation	6,861,741	7,070,772
Employee Stock Compensation Expense	(73,239)	(584,246)
Finance Cost	84,921,658	90,459,085
Interest /Dividend	(18,322,376)	(11,405,183)
Fixed Assets written off	—	704,678
Provision in diminution in the value (Profit)/Loss on sale of Investments	(1,518,611) 1,674,493	1,504,259 (45,036,571)
<b>Operating Profit Before Working Capital Changes</b>	<b>60,260,975</b>	<b>118,032,860</b>
Adjustments for :		
Trade & Other Receivables	343,875,276	(40,790,548)
Trade Payables & Other Liabilities	(100,962,380)	32,154,362
(Increase)/Decrease in Net Current Assets	242,912,896	(8,636,186)
Cash Generated from Operations	303,173,870	109,396,674
Direct Taxes Paid	(12,781,439)	(10,575,576)
<b>Net Cash from Operating Activities</b>	<b>290,392,431</b>	<b>98,821,098</b>
<b>B CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Fixed assets	(859,956)	(904,916)
Purchase of Investments	(14,000,000)	(115,973,506)
Sale of Investments	44,552,434	113,751,925
Interest / Dividend	18,322,376	11,405,183
<b>Net Cash used in Investing Activities</b>	<b>48,014,854</b>	<b>8,278,686</b>
<b>C CASH FLOW FROM FINANCING ACTIVITIES</b>		
Term Loan Taken / (Repaid)	(706,457)	(637,837)
Cash Credit/Overdraft Taken/(Repaid)	(311,957,197)	20,140,620
Finance Cost	(84,921,658)	(90,459,085)
<b>Net Cash from Financing activities</b>	<b>(397,585,312)</b>	<b>(70,956,303)</b>
<b>Net Increase/ (decrease) in Cash &amp; Cash Equivalents</b>	<b>(59,178,027)</b>	<b>36,143,481</b>
<b>Cash &amp; Cash Equivalents at the beginning of the Year</b>	<b>108,713,338</b>	<b>72,569,857</b>
<b>Cash &amp; Cash Equivalents at the close of the Year</b>	<b>49,535,311</b>	<b>108,713,338</b>

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

**Nishit Dave**  
 Partner  
 M.No. : 120073  
 Mumbai, 20th May, 2016

**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, 20th May, 2016

## 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, 2016 and Statement of Profit and Loss for the year ended March 31, 2016 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, 2016 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 Fundinvest 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, 2016**

	31.03.2016 ₹	31.03.2015 ₹
<b>Note No.: 1</b>		
<b>SHARE CAPITAL</b>		
<b>Authorised Capital</b>		
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>
<b>Issued, Subscribed &amp; Fully Paid Up Shares</b>		
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
<b>Total Issued, Subscribed &amp; Fully Paid up Share Capital</b>	<u>128,946,972</u>	<u>128,946,972</u>
<b>A) Reconciliation of shares outstanding at the beginning and at the end of the reporting period:</b>		
<b>At the beginning of the reporting period:</b>		
1,22,96,908 (Previous Year 1,22,96,908) Equity Shares of ₹ 10/- each	122,969,080	122,969,080
<b>Issued during the period- ESOP</b>		
Nil (Previous Year Nil) Equity Shares of ₹ 10/- each	—	—
<b>Outstanding at the end of the period:</b>		
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>B) Details of Shareholders holding more than 5% shares in the Company:</b>		
Gaurang M. Gandhi	51.35%	51.35%
63,14,778 (P.Y. 63,14,778) equity shares of ₹ 10/- each fully paid		
<b>C) Rights attached to equity shares</b>		
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		
<b>Note No.: 2</b>		
<b>RESERVES &amp; SURPLUS</b>		
<b>General Reserve</b>	313,828,550	313,828,550
<b>Securities Premium</b>	111,192,453	111,192,453
<b>Employees Stock Options</b>	—	73,239
<b>Capital Reserve</b>	135,132,166	135,132,166
<b>Capital (Amalgamation) Reserve A/c</b>	119,483,021	119,483,021
<b>Surplus in the Statement of Profit &amp; Loss</b>		
Balance as per Last Financial Statement	284,022,393	233,729,747
Retained Earnings (refer note no.10)	—	(11,731,405)
	<u>284,022,393</u>	<u>221,998,342</u>
Profit/(Loss) for the Year	(8,511,063)	62,024,051
<b>Net Surplus in the Statement of Profit &amp; Loss</b>	<u>275,511,330</u>	<u>284,022,393</u>
<b>Total Reserves &amp; Surplus</b>	<u>955,147,521</u>	<u>963,731,822</u>

**CONSOLIDATED NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016**

	31.03.2016 ₹	31.03.2015 ₹
<b>Note No.: 3</b>		
<b>LONG TERM BORROWINGS</b>		
<b>Secured Loans</b>		
<b>From Banks</b>		
Term Loans	472,715	1,224,187
	<u>472,715</u>	<u>1,224,187</u>
Term Loans are secured by hypothecation of vehicles		
<b>Note No.: 4</b>		
<b>OTHER LONG TERM LIABILITIES</b>		
Unclaimed Dividends	589,073	822,011
<b>Trade Payables</b>		
Due to Other than SMEs	38,554,818	40,627,060
Others	39,143,891	41,449,071
	<u>39,143,891</u>	<u>41,449,071</u>
<b>Note No.: 5</b>		
<b>LONG TERM PROVISIONS</b>		
Provision for Employee Benefits	14,796,237	15,000,398
	<u>14,796,237</u>	<u>15,000,398</u>
<b>Note No.: 6</b>		
<b>SHORT TERM BORROWINGS</b>		
<b>Secured Loans</b>		
<b>From Banks</b>		
Cash Credit / Over Draft	337,454,627	646,989,748
<b>From Others</b>		
Term Loans	5,077,923	7,500,000
	<u>342,532,550</u>	<u>654,489,748</u>
<b>Secured Against</b>		
(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		
<b>Note No.: 7</b>		
<b>TRADE PAYABLES</b>		
<b>Due to Other than SMEs</b>		
For Expenses	8,435,960	39,988,066
For Others	2,896,750	71,263,368
	<u>11,332,710</u>	<u>111,251,434</u>
<b>Note No.: 8</b>		
<b>OTHER CURRENT LIABILITIES</b>		
Current maturities/prepayments of long term borrowings	751,472	706,457
Duties & Taxes Payable	5,962,548	7,602,792
	<u>6,714,020</u>	<u>8,309,249</u>
<b>Note No.: 9</b>		
<b>SHORT TERM PROVISIONS</b>		
Provision for Income Tax (Net)	4,776,294	2,224,705
Provision for Employee Benefits	3,369,678	2,815,338
	<u>8,145,972</u>	<u>5,040,043</u>



## CONSOLIDATED NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016

Note No.: 10

### FIXED ASSETS

Particulars of Assets	Gross Block			Depreciation			Retained Earning			Net Block	
	As at 01.04.2015	Additions during the year	Deductions during the year	As on 31.03.2016	As at 01.04.2015	For the year	Deductions/ Adjustments	As on 31.03.2016	As on 31.03.2016	As on 31.03.2016	As on 31.03.2015
	₹	₹	₹	₹	₹	₹	₹	₹	₹	₹	₹
<b>TANGIBLE</b>											
Office Premises	14,328,820	—	—	14,328,820	3,901,128	186,069	—	4,087,197	—	10,241,623	10,427,692
Leasehold Office Premises	7,304,228	—	—	7,304,228	7,304,228	—	—	7,304,228	—	—	—
Office Equipments	58,203,263	859,956	—	59,063,219	44,125,445	841,433	11,731,406	56,698,284	—	2,364,935	2,346,412
Furniture & Fixtures	26,592,497	—	—	26,592,497	16,213,665	4,449,501	—	20,663,166	—	5,929,331	10,378,832
Vehicles	13,569,487	—	—	13,569,487	8,000,055	1,384,739	—	9,384,794	—	4,184,693	5,569,432
<b>Total</b>	<b>119,998,295</b>	<b>859,956</b>	<b>—</b>	<b>120,858,251</b>	<b>79,544,522</b>	<b>6,861,742</b>	<b>11,731,406</b>	<b>98,137,669</b>	<b>—</b>	<b>22,720,581</b>	<b>28,722,367</b>
Previous Year	123,803,651	904,916	4,710,272	119,998,295	76,479,344	7,070,772	4,005,594	79,544,522	11,731,406	28,722,367	47,324,307
<b>INTANGIBLE</b>											
Software	27,275,214	—	—	27,275,214	26,170,931	—	—	26,170,931	—	1,104,283	1,104,283
License Fees	960,731	—	—	960,731	960,731	—	—	960,731	—	—	—
<b>Total</b>	<b>28,235,945</b>	<b>—</b>	<b>—</b>	<b>28,235,945</b>	<b>27,131,662</b>	<b>—</b>	<b>—</b>	<b>27,131,662</b>	<b>—</b>	<b>1,104,283</b>	<b>1,104,283</b>
Previous Year	29,794,173	—	1,558,228	28,235,945	28,689,890	—	1,558,228	27,131,662	—	1,104,283	1,104,283

**CONSOLIDATED NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016**

	31.03.2016 ₹	31.03.2015 ₹
<b>Note No.: 11</b>		
<b>NON CURRENT TRADE INVESTMENTS</b>		
<b>( Valued at cost )</b>		
<b>(A) Quoted</b>		
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 2016 is ₹ 208,508 (previous year ₹ 236,781))	4,935,589	4,935,589
Less : Provision for diminution	4,727,081	4,698,808
<b>Total (A)</b>	<b>208,508</b>	<b>236,781</b>
<b>Unquoted</b>		
<b>(A) Investments in Associate Companies</b>		
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>(B) Investments in Other Companies</b>		
Pioneer Power Infra Ltd. (10,00,000 fully paid Equity Shares (previous year Nil) of ₹ 14/- each)	14,000,000	—
Hariparvat Financial Advisors & Consultants Pvt. Ltd (3,000 fully paid Equity Shares (previous year 3,000) of ₹ 10/- each)	—	1,500,000
<b>Total Unquoted Investment (B)</b>	<b>33,700,000</b>	<b>21,200,000</b>
<b>Total Non-current Investments (A+B)</b>	<b>33,908,508</b>	<b>21,436,781</b>
<b>Note No.: 12</b>		
<b>LONG TERM LOANS &amp; ADVANCES</b>		
<b>(Unsecured Considered Good Unless Otherwise Stated)</b>		
Security Deposits	46,125,845	36,581,012
Advances to Staff	1,795,166	1,477,546
Other Advances	120,348,000	102,277,981
	<b>168,269,011</b>	<b>140,336,539</b>
<b>Note No.: 13</b>		
<b>DEFERRED TAX ASSET</b>		
On Account of Depreciation difference	3,015,253	2,302,290
On Account of 43B disallowances	5,839,094	5,663,580
On Account of brought forward losses	30,234,891	18,177,538
	<b>39,089,238</b>	<b>26,143,408</b>
<b>Note No.: 14</b>		
<b>INVENTORIES</b>		
<b>(Valued at lower of cost or market value as taken and certified by the Management)</b>		
Stock In Trade		
Government Securities / Bonds	220,250,807	458,925,918
	<b>220,250,807</b>	<b>458,925,918</b>

**CONSOLIDATED NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016**

**Note No.: 15**

**CURRENT TRADE INVESTMENTS**

(valued at lower of cost or realisable value)

**A (Quoted)**

	31.03.2016 ₹	31.03.2015 ₹
Arihant Foundations & Housing Ltd. (77,974 fully paid Equity Shares (previous year 77,974) of ₹ 10/- each)(Market Value as on 31st March, 2016 is ₹ 2,972,040 (previous year ₹ 3,664,778))	2,972,040	2,972,040
Atul Auto Ltd. (Nil fully paid Equity Shares (previous year 7,775) of ₹ 5/- each)(Market Value as on 31st March,2016 is ₹ Nil (previous year ₹ 4,319,013))	—	4,319,013
Cipla Ltd. (Nil fully paid Equity Shares (previous year 7,775) of ₹ 2/- each)(Market Value as on 31st March,2016 is ₹ Nil (previous year ₹ 5,529,580))	—	5,290,128
IDFC Ltd (Nil fully paid Equity Shares (previous year 26,100) of ₹ 10/- each)(Market Value as on 31st March,2016 is ₹ Nil (previous year ₹ 4,354,785))	—	4,354,785
Jyothy Laboratories Ltd (Nil fully paid Equity Shares (previous year 19,300) of ₹ 1/- each)(Market Value as on 31st March, 2016 is ₹ Nil (previous year ₹ 5,159,855))	—	5,159,855
Onmobile Global Ltd (Nil fully paid Equity Shares (previous year 54,500) of ₹ 10/- each)(Market Value as on 31st March, 2016 is ₹ Nil (previous year ₹ 3,964,875))	—	3,964,875
Pidilite Industries Ltd (Nil fully paid Equity Shares (previous year 9,650) of ₹ 1/- each)(Market Value as on 31st March, 2016 is ₹ Nil (previous year ₹ 5,798,685))	—	5,457,627
TRF Ltd (Nil fully paid Equity Shares (previous year 12,375) of ₹ 10/- each)(Market Value as on 31st March, 2016 is ₹ Nil (previous year ₹ 4,039,200))	—	4,039,200
TATA Consultancy Ltd (Nil fully paid Equity Shares (previous year 2,025) of ₹ 1/- each)(Market Value as on 31st March, 2016 is ₹ Nil (previous year ₹ 5,157,776))	—	5,157,776
United SPR Ltd (Nil fully paid Equity Shares (previous year 1,575) of ₹ 10/- each)(Market Value as on 31st March, 2016 is ₹ Nil (previous year ₹ 5,765,681))	—	5,436,784
<b>Total Quoted Investments (A)</b>	<b>2,972,040</b>	<b>46,152,083</b>

Total Aggregate Cost ₹ 4,083,469 (previous year ₹ 48,810,396)  
Total Aggregate Market Value ₹ 2,972,040 (previous year ₹ 47,754,228)

**CONSOLIDATED NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016**

	<b>31.03.2016</b>	31.03.2015
	₹	₹
<b>Note No.: 16</b>		
<b>TRADE RECEIVABLES</b>		
(Unsecured considered good unless otherwise stated)		
Outstanding for a period exceeding six months from the date they are due	<b>11,120,788</b>	11,951,719
Others	<b>926,712,852</b>	1,056,073,601
	<b><u>937,833,640</u></b>	<b><u>1,068,025,320</u></b>
<b>Note No.: 17</b>		
<b>CASH &amp; CASH EQUIVALENTS</b>		
<b>Balance with Banks</b>		
In Fixed Deposits - maturity of more than 12 months	<b>21,090,488</b>	32,099,321
In Current Accounts	<b>28,335,639</b>	76,322,999
Cash On Hand	<b>109,185</b>	291,018
	<b><u>49,535,311</u></b>	<b><u>108,713,338</u></b>
<b>Note No.: 18</b>		
<b>SHORT TERM LOANS &amp; ADVANCES</b>		
(Unsecured considered good unless otherwise stated)		
Advance Tax (Net)	<b>9,667,639</b>	5,060,403
<b>Advance recoverable in cash or in kind for the value received</b>		
Other Advances	<b>450,233</b>	253,549
Balance with Government Authorities	<b>1,429,758</b>	12,506,487
	<b><u>11,547,630</u></b>	<b><u>17,820,439</u></b>
<b>Note No.: 19</b>		
<b>OTHER CURRENT ASSETS</b>		
<b>Miscellaneous Expenditure</b>		
Prepaid Expenses	<b>2,600,599</b>	2,102,510
Accrued Interest	<b>17,400,936</b>	9,959,937
	<b><u>20,001,535</u></b>	<b><u>12,062,447</u></b>

**CONSOLIDATED NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016**

	31.03.2016 ₹	31.03.2015 ₹
<b>Note No.: 20</b>		
<b>REVENUE FROM OPERATIONS</b>		
I) Investment Banking and Advisory Fees/Commodity	112,977,267	93,962,209
II) Brokerage and Depository Services	13,634,854	14,578,049
III) Income from Trading in Securities/Commodities		—
A. From Trading		
Sales (a)	190,537,992,582	182,770,221,438
Closing Inventory (b)	220,250,807	458,925,918
Purchases (c)	190,171,234,895	182,692,551,599
Opening Inventory (d)	458,925,918	356,377,971
Sub-Total A (a+b-c-d)	<u>128,082,576</u>	<u>180,217,786</u>
B. From Others	(20,028,919)	(526,050)
Sub-Total C (A+B)	<u>108,053,657</u>	<u>179,691,736</u>
Total (I+II+III)	<u>234,665,778</u>	<u>288,231,994</u>
<b>Note No.: 21</b>		
<b>OTHER INCOME</b>		
Interest Income	18,322,376	11,405,183
Net Gain on Sale of Investments	525,000	45,036,571
Foreign Exchange Rate Difference	—	(25,446)
Miscellaneous Income	120,000	128,613
	<u>18,967,376</u>	<u>56,544,921</u>
<b>Note No.: 22</b>		
<b>EMPLOYEE BENEFIT EXPENSES</b>		
Salaries & Bonus	98,595,743	102,389,229
Gratuity	1,748,499	1,145,625
Contribution to Provident Fund	2,876,328	2,728,890
Staff Welfare	1,048,735	1,150,159
	<u>104,269,305</u>	<u>107,413,903</u>
<b>Note No.: 23</b>		
<b>FINANCE COSTS</b>		
Interest		
to Banks	70,616,068	79,238,731
to others	7,588,973	2,059,668
For Delayed payments	279,728	190,802
Bank Commission	6,425,889	8,264,442
Processing Charges	11,000	705,443
	<u>84,921,658</u>	<u>90,459,085</u>

**CONSOLIDATED NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016**

	31.03.2016 ₹	31.03.2015 ₹
<b>Note No.: 24</b>		
<b>OTHER EXPENSES</b>		
Rent	10,192,443	8,880,490
Business Promotion Expenses	6,096,387	3,652,074
Power and Fuel	1,573,184	1,634,693
Computer and Software Expenses	905,733	1,984,890
Membership and Subscription	4,320,872	3,805,681
Repairs & Maintenance	5,440,359	3,629,318
Office Expenses	183,751	439,288
Postage, Telex and Telephones	3,748,626	4,091,381
Printing and Stationery	1,009,544	1,090,838
Directors' Sitting Fees	290,000	220,000
Travelling and Conveyance	5,178,170	6,645,892
Motor Car Expenses	8,017,469	9,272,351
Legal and Professional Charges	8,854,924	8,937,879
Donation	—	201,000
CSR Expenses	500,000	650,000
Service Tax Paid	6,949,338	—
Stock Exchange Charges	218,774	292,216
<b>Auditors' Remuneration:</b>		
Audit Fees	657,300	656,180
Tax Audit Fees	50,000	50,000
Certification work	180,000	180,000
Other Services	—	25,000
Miscellaneous Expenses	6,496,268	8,173,920
	<u>70,863,142</u>	<u>64,513,090</u>
<b>Note No.: 25</b>		
<b>EARNINGS PER SHARE</b>		
Net Profit/(Loss) as per Profit & Loss Account (A)	(8,511,064)	62,024,051
Weighted average number of Equity Share used in computing		
Basic/Diluted earning per share (B)	12,296,908	12,296,908
Earning Per Share (Rs.) Basic/Diluted- (A/B)	(0.69)	5.04
<b>Note No.: 26</b>		
<b>FOREGIN CURRENCY TRANSACTIONS</b>		
<b>Foreign Earnings</b>		
Professional Fees	530,913	11,566,038
<b>Foreign Expenses</b>		
Travelling	94,591	129,660
<b>Note No.: 27</b>		
<b>CONTINGENT LIABILITY</b>		
Counter Guarantees given to banks	160,000,000	385,000,000
Guarantees issued by banks in the books of subsidiaries	34,000,000	40,000,000
Against pledge of fixed deposits	17,152,664	20,827,781

## CONSOLIDATED NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016

**Note No.: 28**

### 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 31.3.2016
	₹	₹	₹	₹
<b>Segment Revenue</b>	<b>112,977,267</b>	<b>108,578,657</b>	<b>15,763,432</b>	<b>237,319,356</b>
	93,962,209	224,702,861	17,529,491	336,194,561
Add: Unallocated Revenue	—	—	—	<b>16,313,798</b>
	—	—	—	8,582,354
<b>Total Revenue</b>	<b>112,977,267</b>	<b>108,578,657</b>	<b>15,763,432</b>	<b>253,633,154</b>
	93,962,209	224,702,861	17,529,491	344,776,915
<b>Segment Result before Tax</b>	<b>43,649,097</b>	<b>20,325,239</b>	<b>12,850,348</b>	<b>76,824,684</b>
	11,578,042	140,832,660	13,043,407	165,454,109
Add: Unallocated Income/(Expenses)(net)	—	—	—	<b>(58,357,587)</b>
	—	—	—	(54,359,081)
<b>Operating Profit/(Loss)</b>	—	—	—	<b>18,467,097</b>
	—	—	—	111,095,029
<b>Finance Charges</b>	—	—	—	<b>31,749,789</b>
	—	—	—	35,774,964
<b>Extraordinary Items</b>	—	—	—	—
	—	—	—	—
<b>Provision for Tax</b>	—	—	—	<b>4,645,590</b>
	—	—	—	(13,138,379)
<b>Provision for Tax for earlier years</b>	—	—	—	<b>126,038</b>
	—	—	—	(157,635)
<b>Net Profit/(Loss)</b>	—	—	—	<b>(8,511,064)</b>
	—	—	—	62,024,051
<b>Segment Assets</b>	—	<b>1,150,029,839</b>	<b>43,337,863</b>	<b>1,193,367,702</b>
	—	1,584,033,401	69,061,350	1,653,094,751
Add: Unallocated Assets	—	—	—	<b>313,864,884</b>
	—	—	—	276,348,172
<b>Total Assets</b>	—	—	—	<b>1,507,232,586</b>
	—	—	—	1,929,442,923
<b>Segment Liabilities</b>	—	<b>175,746,340</b>	<b>21,889,036</b>	<b>197,635,376</b>
	—	448,200,234	91,578,574	539,778,808
Add: Unallocated Liabilities	—	—	—	<b>225,502,719</b>
	—	—	—	296,985,322
<b>Total liabilities</b>	—	—	—	<b>423,138,095</b>
	—	—	—	836,764,129
<b>Capital Expenditure</b>	—	—	—	<b>859,956</b>
	—	—	—	904,916
<b>Depreciation</b>	—	—	—	—
	—	—	—	—
<b>Unallocated Depreciation</b>	—	—	—	<b>6,861,742</b>
	—	—	—	7,070,772
<b>Total Depreciation</b>	—	—	—	<b>6,861,742</b>
	—	—	—	7,070,772

## CONSOLIDATED NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016

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

<b>Name of Subsidiary</b>	<b>% holding of Pioneer Investcorp Ltd.</b>	<b>Date of Financial Statement</b>
Pioneer Wealth Management Services Limited	100	31st March, 2016
Pioneer Money Management Limited	100	31st March, 2016
Pioneer Investment Advisory Services Limited	100	31st March, 2016
Pioneer Commodity Intermediaries Private Limited	100	31st March, 2016
Infinity.com Financial Securities Limited	100	31st March, 2016
Pioneer Fundinvest Private Limited	100	31st March, 2016

### 30. 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) Pioneer Insurance & Reinsurance Brokers Pvt. Ltd.
- (2) Siddhi Portfolio Services Pvt. Ltd.
- (3) Sharp Point Motors & Automobiles Pvt. Ltd.
- (4) Symbyosys Integrated Solutions Pvt. Ltd.
- (5) Pioneer Fund Advisors Pvt. Ltd.
- (6) Extempore Securities & Investment Pvt. Ltd.
- (7) Associated Capital Market Management Pvt. Ltd.
- (8) Sargam Multitrade Pvt. Ltd.
- (9) Devraj Properties Pvt. Ltd.
- (10) L.Gordhandas & Co. Clearing Agent Pvt. Ltd.
- (11) Benefit Reality Pvt. Ltd.
- (12) Festive Multitrade Pvt. Ltd.
- (13) PINC Finsec Services Ltd.

#### Category III : Associate Concern

- (1) Associated Instruments & Services



## CONSOLIDATED NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016

Details of related party transaction carried out during the year ended 31st March, 2016

Nature of Transactions	31.03.2016 ₹	31.03.2015 ₹
<b>Details of transactions with key management personnels (referred as category - I)</b>		
Remuneration	12,074,934	10,131,910
Brokerage earned on purchase/sale of securities	2,244	20,756
Brokerage earned on F&O transactions	—	38,590
Margin Money Received	—	3,000,000
Closing Balances (Debit/(Credit))	444	—
<b>Details of transactions with entities under common control (referred as category - II)</b>		
Sale of Securities	516,739,445	586,642,147
Purchase of Securities	1,079,856,985	100,956,142
Rent Received	120,000	120,000
Rent Paid	100,000	—
Security Deposit Given	22,500,000	—
Brokerage earned on purchase/sale of securities	112	13,552
Reimbursement of Expenses	9272	38,216
Closing Balances (Debit/(Credit))	2,500,112	154,955,437

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  
 Chartered Accountants  
  
**Nishit Dave**  
 Partner  
 M.No. : 120073  
 Mumbai, 20th May, 2016

**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, 20th May, 2016

## ANNEXURE "A"

### SALIENT FEATURE OF FINANCIAL STATEMENTS OF SUBSIDIARY / ASSOCIATES / JOINT VENTURE AS PER COMPANIES ACT 2013.

#### 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	30,000,000
Reserves & Surplus	84,598,104	(3,163,100)	7,258,566	39,244	(13,099,800)	1,395,442
Total Assets	522,875,134	13,042,038	70,355,865	960,240	58,361,650	33,446,288
Total Liabilities	193,277,030	205,138	3,097,299	420,996	1,561,450	2,050,846
Investments	208,508	—	—	—	17,200,000	14,000,000
Turnover/Total Income	16,093,179	813,047	11,117,961	146,560	3,296,381	202,771
Profit/(Loss) before Taxation	(48,762,841)	578,214	6,651,188	90,252	3,110,573	167,509
Provision for Taxation	(12,302,562)	180,000	2,093,419	24,000	1,010,510	70,000
Profit/(Loss) after Tax	(36,460,279)	398,214	4,557,769	66,252	2,100,063	97,509
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

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**

**31st Annual General Meeting - Thursday, 8th September, 2016 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 31st 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 Thursday, 8th September, 2016 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
<b>Ordinary business</b>				
1	a) the Audited Financial Statements of the Company for the financial year ended 31st March, 2016 including audited Balance Sheet as at 31st March, 2015 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, 2016 including audited Balance Sheet as at 31st March, 2016 and the Statement of Profit and Loss for the year ended on that date.			
2	Appointment of Jayesh Dadia & Associates LLP as the Statutory Auditors of the Company			
<b>Special business</b>				
3	To Re-appoint Mr. Gaurang Gandhi as Managing Director of the Company with effect from 1st October, 2016 and to fix his Remuneration.			

Signed \_\_\_\_\_ day of \_\_\_\_\_ 2016.

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 Thirty first Annual General Meeting of the Company on Thursday, 8th September, 2016 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	DOB/ BANK ACCOUNT DETAILS
160727010	REFER EVOTING INSTRUCTION IN THE NOTICE	REFER EVOTING INSTRUCTION IN THE NOTICE



**PINC**

bright thinking