

# **ANNUAL ACCOUNTS**

***PIONEER FUNDINVEST PRIVATE LIMITED***

**Financial Year : 2015-2016**

**JAYESH DADIA & ASSOCIATES LLP  
CHARTERED ACCOUNTANTS  
422, Arun Chambers,  
Tardeo  
MUMBAI 400 034**

## **Independent Auditor's Report**

**To the Members of  
Pioneer Fundinvest Private Limited,**

### **Report on the Financial Statements**

We have audited the accompanying financial statements of **Pioneer Fundinvest Private 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 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 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 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 financial statements.

## **Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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 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**

**Sd/-**

**Nishit Dave**  
**Partner**  
**M.No.: 120073**  
**Mumbai, Dated 20<sup>th</sup> May 2016**

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

The Annexure referred to in Independent Auditors' Report to the members of the Company on the financial statements for the year ended 31 March 2016, we report that:

- i. a) The Company does not have any Fixed Assets. Accordingly, the provisions of clause 3 (i)(a), (b) and (c) are not applicable to the Company;
- ii. The Company does not hold any physical inventories. Accordingly, the provisions of clause 3 (ii) of the Order are not applicable to Company;
- iii. The Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability partnerships or other parties covered in the Register maintained under section 189 of the Act. Accordingly, the provisions of clause 3 (iii) (a) to (c) of the Order are not applicable to the Company;
- 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 does not have any loans or borrowings from any financial institutions, banks, government or debenture holders during the year. Accordingly, the provisions of clause 3 (viii) of the Order are not applicable to the Company
- 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. Based upon the audit procedures performed and the information and explanations given by the management, there has been no managerial remuneration paid or provided;
- 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. During the year under review the company has made preferential allotment of equity share to its holding company, and the amt raised have been used for the purpose for which the fund where raised.
- 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 registered under section 45 IA of the Reserve Bank of India Act, 1934.

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

**Sd/-**

**Nishit Dave**  
**Partner**  
**Mumbai, Dated 20<sup>th</sup> May 2016**

**“Annexure B” to the Independent Auditor’s Report of even date on the Financial Statements of Pioneer Fundinvest Private 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 Fundinvest Private 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**

**Sd/-**

**Nishit Dave**  
**Partner**  
**M.No.: 120073**  
**Mumbai, Dated 20<sup>th</sup> May 2016**

**Pioneer Fundinvest Pvt Ltd.**  
**Balance Sheet**  
**As at 31st March, 2016**

| Particulars                              | Note No. | 31.03.2016<br>₹   | 31.03.2015<br>₹  |
|--|----------|-------------------|------------------|
| <b><u>Equities &amp; Liabilities</u></b> |          |                   |                  |
| <b><u>Shareholders' Funds</u></b>        |          |                   |                  |
| - Share Capital                          | 1        | 30,000,000        | 2,100,000        |
| - Reserves & Surplus                     | 2        | 1,395,442         | 1,297,933        |
| "A"                                      |          | <b>31,395,442</b> | <b>3,397,933</b> |
| <b><u>Non-Current Liabilities</u></b>    |          |                   |                  |
| - Long Term Borrowings                   | 3        | 1,909,276         | -                |
| "B"                                      |          | <b>1,909,276</b>  | -                |
| <b><u>Current Liabilities</u></b>        |          |                   |                  |
| - Other Current Liabilities              | 4        | 11,450            | 31,284           |
| - Short Term Provisions                  | 5        | 130,120           | 155,000          |
| "C"                                      |          | <b>141,570</b>    | <b>186,284</b>   |
| <b>Total - "A" + "B + C"</b>             |          | <b>33,446,288</b> | <b>3,584,217</b> |
| <b><u>Assets</u></b>                     |          |                   |                  |
| <b><u>Non-Current Assets</u></b>         |          |                   |                  |
| - Long Term Loans & Advances             | 6        | 18,790,000        | 790,000          |
| "A"                                      |          | <b>18,790,000</b> | 790,000          |
| <b><u>Current Assets</u></b>             |          |                   |                  |
| - Current Investment                     | 7        | 14,000,000        | -                |
| - Cash & Cash Equivalants                | 8        | 172,325           | 2,509,669        |
| - Other Current Assets                   | 9        | 483,963           | 284,548          |
| "B"                                      |          | <b>14,656,289</b> | <b>2,794,217</b> |
| <b>Total - "A" + "B"</b>                 |          | <b>33,446,289</b> | <b>3,584,217</b> |
|  |          | 1                 | (0)              |

As per Report of Even Date  
For Jayesh Dadia & Associates LLP  
Firm Reg.No.: 121142W  
Chartered Accountants

For Pioneer Fundinvest Pvt Ltd

Sd/-  
Nishit Dave  
Partner

Sd/-  
Hemang Gandhi  
Director

Sd/-  
Rakesh Bhatia  
Director

Mem. No.: 120073  
Mumbai, dated: 20.05.2016

**Pioneer Fundinvest Pvt Ltd.**  
**Statement of Profit & Loss**  
**for the year ended 31st March, 2016**

| Particulars                       | Note<br>No. | 31.03.2016<br>₹ | 31.03.2015<br>₹ |
|-----------------------------------|-------------|-----------------|-----------------|
| Other Income                      | 10          | 202,771         | 791,718         |
| <b>Total Revenue</b>              |             | <b>202,771</b>  | <b>791,718</b>  |
| <b><u>Expenses</u></b>            |             |                 |                 |
| Finance Expenses                  | 11          | 1,967           | 12,183          |
| Other Expenses                    | 12          | 33,296          | 46,579          |
| <b>Total Expenses</b>             |             | <b>35,262</b>   | <b>58,762</b>   |
| <b>Profit / (Loss) before Tax</b> |             | 167,509         | 732,956         |
| <b>Tax Expense</b>                |             |                 |                 |
| - Current Tax                     |             | 70,000          | 155,000         |
| <b>Profit / (Loss) After Tax</b>  |             | <b>97,509</b>   | <b>577,956</b>  |
| <b>Earning Per Equity Share</b>   | 13          |                 |                 |
| - Basic & Diluted                 |             | 4.64            | 27.52           |

As per Report of Even Date

For Jayesh Dadia & Associates LLP

Firm Reg.No.: 121142W

Chartered Accountants

For Pioneer Fundinvest Pvt Ltd

Sd/-

Nishit Dave

Partner

Mem. No.: 120073

Mumbai, dated:20th May 2016

Sd/-

Hemang Gandhi

Director

Sd/-

Rakesh Bhatia

Director

**PIONEER FUNDINVEST PVT.LTD.**

**Cash Flow Statement for the year ended March 31,2016**

|          | <b>Particulars</b>  | <b>For the year ended</b> | <b>For the year ended</b> |
|----------|---|---------------------------|---------------------------|
|          |   | <b>March 31, 2016</b>     | <b>March 31, 2015</b>     |
|          |   | <b>Amount ( ` )</b>       | <b>Amount ( ` )</b>       |
| <b>A</b> | <b>Cash Flow from Operating Activities</b>                  |                           |                           |
|          | Net Profit Before Tax and Extraordinary Items               | 167,509                   | 732,956                   |
|          | Adjustments for :   |                           |                           |
|          | Interest on Fixed Deposits                                  | -                         | (506,930)                 |
|          | <b>Operating Profit Before Working Capital Changes</b>      | <b>167,509</b>            | <b>226,026</b>            |
|          | Adjustments for :   |                           |                           |
|          | Trade & Other Receivables                                   | (18,199,415)              | (674,548)                 |
|          | Trade Payables & Other Liabilities                          | (19,834)                  | 20,048                    |
|          | <b>(Increase)/Decrease in Net Current Assets</b>            |                           |                           |
|          | <b>Cash Generated from Operations</b>                       | <b>(18,051,741)</b>       | <b>(428,474)</b>          |
|          | Direct Taxes Paid   | (94,880)                  | -                         |
|          | <b>Net Cash from Operating Activities</b>                   | <b>(18,146,621)</b>       | <b>(428,474)</b>          |
| <b>B</b> | <b>Cash Flow from Investing Activities</b>                  |                           |                           |
|          | Purchase of Investments                                     | (14,000,000)              | 2,500,000                 |
|          | Interest on Fixed Deposits                                  | -                         | 506,930                   |
|          | <b>Net Cash Used in Investing Activities</b>                | <b>(14,000,000)</b>       | <b>3,006,930</b>          |
| <b>C</b> | <b>Cash Flow from Financing Activities</b>                  |                           |                           |
|          | Laon taken from Holding Company                             | 1,909,276                 | (78,867)                  |
|          | Share Application Money                                     | -                         | -                         |
|          | Increase in Share Capital                                   | 27,900,000                |                           |
|          | <b>Net Cash from Financing activities</b>                   | <b>29,809,276</b>         | <b>(78,867)</b>           |
|          | Net Increase in Cash & Cash Equivalents                     | <b>(2,337,345)</b>        | <b>2,499,589</b>          |
|          | Cash & Cash Equivalents at the beginning of the Year        | <b>2,509,669</b>          | <b>10,081</b>             |
|          | <b>Cash &amp; Cash Equivalents at the close of the Year</b> | <b>172,325</b>            | <b>2,509,669</b>          |

As per Report of Even Date  
For Jayesh Dadia & Associates LLP  
Chartered Accountants

For Pioneer Fundinvest Pvt Ltd

Sd/-  
Nishit Dave  
Partner  
Mumbai, dated : 20th May 2016

Sd/-  
Hemang Gandhi  
Director

Sd/-  
Rakesh Bhatia  
Director

**ACCOUNTING POLICIES AND NOTES ON ACCOUNTS FOR THE YEAR ENDED  
31<sup>st</sup> MARCH, 2016**

**A) SIGNIFICANT ACCOUNTING POLICES:**

**1. Accounting Convention**

The accompanying financial statements have been prepared in accordance with the historical cost convention and keeping in view the generally accepted accounting principles and standards and the relevant presentational requirements of the Companies Act, 2013.

**2. Fixed Assets**

- a) Capitalized 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 recognized in retained earning, where the remaining useful life of an assets is nil

**Cost includes original cost of acquisition, including incidental expenses related to such acquisition.**

**3. Depreciation**

- 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 / up to the month
- c) Intangible assets such as software, leasehold office premises etc are amortised over a period of Five (5) years.

**4. Investment**

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

**5. Revenue Recognition**

- Income is accounted for on accrual basis subject to certainty as to determination or realisability;
- Other income is also accounted for on accrual basis;

**6. Expenses**

All expenses are accounted for on accrual basis.

7. **Preliminary Expenses**

Preliminary Expenses are written off over a period of five years from the date on which they are incurred.

8. **Income Tax**

Provision for Income Tax has been made as per the provisions of Income Tax Act, 1961. The Company has accounted for Deferred Taxation in line with Accounting Standard-22 "Accounting for taxes on income" (AS-22), issued by ICAI.

| <b>Pioneer Fundinvest Pvt Ltd.</b>   |                  |                  |
|--|------------------|------------------|
| <b>Notes to the Financial Statements for the year ended 31st March, 2016</b>   |                  |                  |
| Particulars  | 31.03.2016<br>₹  | 31.03.2015<br>₹  |
| <b>- Shareholders' Funds</b>   |                  |                  |
| <b>Note No.: 1</b>   |                  |                  |
| <b>Share Capital</b>   |                  |                  |
| <b>- Authorised Capital</b>  |                  |                  |
| 3,00,000 Equity Shares of ₹.100/- each<br>(Previous Year: 21,000 Equity Shares of ₹.100/- each)  | 30,00,000        | 2,10,000         |
| NIL (Previous Year: 4,000 6% Non Cumulative Redeemable Preference Share of ₹.100/- each )  | -                | 400,000          |
|  | <b>30,00,000</b> | <b>2,50,000</b>  |
| <b>- Issued, Subscribed &amp; Fully Paid Up Shares</b>   |                  |                  |
| 3,00,000 Equity Shares of ₹.100/- each<br>(Previous Year: 21,000 Equity Shares of ₹100/- each)   | 30,00,000        | 2,10,000         |
| <b>Total Issue, Subscribed &amp; Fully Paid up Share Capital</b>   | <b>30,00,000</b> | <b>2,10,000</b>  |
| <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>   |                  |                  |
| 21,000(Previous Year 21,000) Equity Shares of Rs.100/- each  | 2,10,000         | 2,10,000         |
| <b>Issued during the period</b>  |                  |                  |
| 2,79,000 Equity Shares of Rs.100/- each  | 27,90,000        | -                |
| <b>Outstanding at the end of the period:</b>   |                  |                  |
| (Previous Year 21,000) Equity Shares of Rs.100/- each  | <b>30,00,000</b> | 2,10,000         |
| <b>B) Details of Shareholders holding more than 5% share in the Company</b><br><i>wholly owned Subsidiary of Pioneer Investcorp Ltd.</i>   |                  |                  |
| <b>C) Rights attached to equity shares</b>   |                  |                  |
| The company has only one class of issued equity shares having a par value of Rs 100/- 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>  |                  |                  |
| - General Reserves   | 490,107          | 490,108          |
| - Share Premium  | 31,200           | 31,200           |
| - Capital Redemption Reserve   | 31,200           | 31,200           |
| Surplus in the Statement of Profit & Loss  |                  |                  |
| - Balance as per Last Financial Statement  | 745,426          | 167,470          |
| Profit for the Year  | 97,509           | 577,956          |
| <b>Net Surplus in the Statement of Profit &amp; Loss</b>   | <b>842,935</b>   | <b>745,426</b>   |
| <b>Total Reserves &amp; Surplus</b>  | <b>1,395,442</b> | <b>1,297,933</b> |
| <b>- Non-Current Liabilities</b>   |                  |                  |
| <b>Note No.: 3</b>   |                  |                  |
| <b>Long Term Borrowings</b>  |                  |                  |
| <b>Unsecured Loans</b>   |                  |                  |
| - From Holding Co  | 1,909,276        | -                |
|  | <b>1,909,276</b> | -                |
| <b>- Current Liabilities</b>   |                  |                  |
| <b>Note No.: 4</b>   |                  |                  |
| <b>- Other Current Liabilities</b>   |                  |                  |
| <b>Due to Other than SMEs</b>  |                  |                  |
| - For Expenses   | 11,450           | 22,472           |
| - Interest Payable   | -                | 8,812            |
|  | <b>11,450</b>    | <b>31,284</b>    |

| Particulars   | 31.03.2016<br>₹   | 31.03.2015<br>₹  |
|---|-------------------|------------------|
| <b>Note No.: 5</b>  |                   |                  |
| <b>- Short Term Provisions</b>                                  |                   |                  |
| - Income Tax  | 130,120           | 155,000          |
|   | <b>130,120</b>    | <b>155,000</b>   |
| <b>Note No.: 6</b>  |                   |                  |
| <b>- Long Terms Loans &amp; Advances</b>                        |                   |                  |
| (Unsecured Considered Good Unless Otherwise Stated)             |                   |                  |
| Loan and Advances   | 18,790,000        | 790,000          |
|   | <b>18,790,000</b> | <b>790,000</b>   |
| <b>Note No.: 7</b>  |                   |                  |
| <b>- Current Investment (Lower of cost or Realisable value)</b> |                   |                  |
| <b>- Quoted</b>   |                   |                  |
| Investment  | 14,000,000        | -                |
| (Power Infra Limited 10,00,000 Shares of ₹.14/- each)           |                   |                  |
|   | <b>14,000,000</b> | <b>-</b>         |
| <b>Note No.: 8</b>  |                   |                  |
| <b>- Cash &amp; Cash Equivalants</b>                            |                   |                  |
| <b>- Balance with Banks</b>                                     |                   |                  |
| - In Current Accounts   | 172,325           | 9,429            |
| - Fixed Deposit With Bank                                       | -                 | 2,500,240        |
| * With Maturity of more than 12 month                           |                   |                  |
|   | <b>172,325</b>    | <b>2,509,669</b> |
| <b>Note No.: 9</b>  |                   |                  |
| <b>- Other Current Assets</b>                                   |                   |                  |
| - Accrued Interest  | 483,963           | 284,548          |
|   | <b>483,963</b>    | <b>284,548</b>   |

**Pioneer Fundinvest Pvt Ltd**  
**Notes to the Financial Statements for the year ended 31st March, 2016**

| Particulars   | 31.03.2016<br>₹ | 31.03.2015<br>₹ |
|---|-----------------|-----------------|
| <b>Note No.: 10</b>   |                 |                 |
| <b><u>- Other Income</u></b>  |                 |                 |
| -Profit on Sale of Investment   | -               | 506,930         |
| -Interest   |                 |                 |
| on Fixed Deposits   | 3,356           | 240             |
| on Others   | 199,415         | 284,548         |
|   | <b>202,771</b>  | <b>791,718</b>  |
| <b>Note No.: 11</b>   |                 |                 |
| <b><u>- Finance Expenses</u></b>  |                 |                 |
| Bank Commission   | 1,967           | 3,371           |
| Interest Payment  | -               | 8,812           |
|   | <b>1,967</b>    | <b>12,183</b>   |
| <b>Note No.: 12</b>   |                 |                 |
| <b><u>- Other Expenses</u></b>  |                 |                 |
| Professional Fees   | 5,618           | 8,118           |
| Profession Tax - Company  | 2,500           | 2,500           |
| Filing Fees / ROC   | 8,028           | 5,624           |
| Statutory Audit Fees  | 11,450          | 11,236          |
| Membership Fees   | 5,700           | 19,101          |
|   | <b>33,296</b>   | <b>46,579</b>   |
| <b>Note No.: 13</b>   |                 |                 |
| <b><u>Earnings Per Share</u></b>  |                 |                 |
| Net Profit as per Statement of Profit & Loss (A)  | 97,509          | 577,956         |
| Weighted average number of Equity Share used in computing basic/diluted earning per share (B) | 21,000          | 21,000          |
| Earning Per Share (Rs.) Basic/Diluted- (A/B)  | 4.64            | 27.52           |

**Notes:**

14. 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 realisation in the ordinary course of business.
15. There are no dues outstanding to micro and small enterprises under the Micro, Small and Medium Enterprises Development Act.
16. During the year under review, the company neither earned any income nor incurred any expenditure in foreign currency.
17. The Company neither has any employee during the current year nor had, in the past, therefore there is no liability of employees benefit. Hence the AS-15 "Retirement Benefits (revised) 2005" is not applicable to the Company.
18. The Company operates only in one segments. As such, there are no separate reportable segments, as per Accounting Standard on "Segment Reporting" (AS 17) issued by the Institute of Chartered Accountants of India.
19. **Related Party Disclosures**

As required by accounting standard – AS 18 issued by The Institute of Chartered Accountants of India, particulars regarding Related Party Disclosures are as follows:

**Category I- Key Management Personnel**

- Mr. Gaurang Gandhi
- Mr. Hemang Gandhi
- Mr. Rakesh Bhatia

**Category II- Holding Company**

- Pioneer Investcorp Ltd.

**Category III-Other related Companies**

- Pioneer Commodities Intermediaries Pvt. Ltd.
- Pioneer Money Management Ltd.
- Pioneer Wealth Management Services Ltd
- Pioneer Investment Advisory Services Ltd.
- Infinity.com Financial Securities Ltd.

**Category IV-Entities Under Common Control**

- Pioneer Fund Advisors Pvt. Ltd
- Pioneer Insurance & Reinsurance Brokers Pvt. Ltd.
- PINC Finsec Services Ltd.
- Siddhi Portfolio Services Pvt. Ltd.
- Extermpore Securities & Investment Pvt. Ltd.
- Associated Capital Market Management Pvt. Ltd.
- Symbyosys Integrated Solutions Pvt. Ltd.
- Sharpshoot Motors & Automobiles Pvt. Ltd.
- Sargam Multitrade Pvt. Ltd.
- Devraj Properties Pvt. Ltd.
- L.Gordhandas & Co. Clearing Agent Pvt. Ltd.
- Festive Multitrade Pvt. Ltd.
- Benefit Realty Pvt. Ltd.
- Pushpdeep Trading Pvt Ltd.

## Category V-Associate Concern

- Associated Instruments & Services

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

| <b>Nature of Transactions ((Received) / Paid)</b> | <b>Category I</b>        | <b>Category II</b>                    | <b>Category III</b>      | <b>Category IV</b>       |
|---|--------------------------|---------------------------------------|--------------------------|--------------------------|
| 1) Unsecured Loans Paid                           | <b>Nil</b><br><i>Nil</i> | <b>50,99,536</b><br><i>(1,06,367)</i> | <b>Nil</b><br><i>Nil</i> | <b>Nil</b><br><i>Nil</i> |
| 2) Unsecured Loans Received                       | <b>Nil</b><br><i>Nil</i> | <b>70,00,000</b><br><i>(36,312)</i>   | <b>Nil</b><br><i>Nil</i> | <b>Nil</b><br><i>Nil</i> |
| 3) Interest Paid                                  | <b>Nil</b><br><i>Nil</i> | <b>NIL</b><br><i>(8812)</i>           | <b>Nil</b><br><i>Nil</i> | <b>Nil</b><br><i>Nil</i> |
| 4) Closing balances((Cr)/Dr)                      | <b>Nil</b><br><i>Nil</i> | <b>19,09,276</b><br><i>(8812)</i>     | <b>Nil</b><br><i>Nil</i> | <b>Nil</b><br><i>Nil</i> |

20. In absence of any timing difference of particulars, provision for deferred tax not made in the accounts as per the AS 22 issued by The Institute of Chartered Accountants of India
21. Balances of Sundry Debtors, Creditors and Loans and Advances are subject to confirmation.
22. Provision for Income tax has not made in the accounts in view of loss.
23. The figures of the previous year are regrouped or reclassified, wherever necessary, to make them comparable with the figures of current year.

For **Pioneer Fundinvest Private Limited**

**Sd/-**  
**Hemang Gandhi**  
Director

**Sd/-**  
**Rakesh Bhtia**  
Director

**Date:20<sup>th</sup> May 2016**  
**Place : Mumbai**