

PIONEER INVESTCORP LIMITED

(CIN L65990MH1984PLC031909)

Regd. off. : 1218, Maker Chambers V, Nariman Point, Mumbai - 400021.
Tel. No. : 022-6618 6633, Fax No. : 022-2204 9195, Website : www.pinc.co.in

Audited Financial Results for the Year Ended 31st March, 2015.

| PART - I | | (Rs. In Lakhs) | | | | | | |
|----------|---|--|---|--|--|--|--|---|
| Sr. No. | Particulars | CONSOLIDATED | | STANDALONE | | | | |
| | | Year | | Quarter | | Year | | |
| | | Current year ended 31.3.2015 (Audited) | Previous year ended 31.3.2014 (Audited) | Current quarter ended 31.03.2015 (Audited) | Preceding quarter ended 31.12.2014 (Unaudited) | Previous year quarter ended 31.03.2014 (Audited) | Current year ended 31.3.2015 (Audited) | Previous year ended 31.3.2014 (Audited) |
| 1 | Income from operations | 2882.32 | 2999.35 | 1096.17 | 485.92 | 646.12 | 2586.60 | 2674.28 |
| 2 | Expenses | | | | | | | |
| | a. Employees Cost | 1074.14 | 1345.49 | 179.25 | 191.05 | 317.53 | 831.82 | 1119.06 |
| | b. Depreciation | 70.71 | 150.65 | 24.68 | 13.11 | 35.06 | 67.36 | 144.37 |
| | c. Other Expenditure | 645.13 | 805.39 | 121.90 | 109.34 | 145.98 | 485.90 | 590.47 |
| | d. Total | 1789.98 | 2301.52 | 325.83 | 313.50 | 498.57 | 1385.08 | 1853.90 |
| 3 | Profit from Operations before Other Income, Interest and Exceptional Items (1-2) | 1092.34 | 697.83 | 770.34 | 172.42 | 147.55 | 1201.52 | 820.38 |
| 4 | Other income | 565.45 | 91.12 | 461.09 | 36.20 | 34.66 | 497.89 | 46.07 |
| 5 | Profit before Interest and Exceptional Items (3+4) | 1657.79 | 788.94 | 1231.43 | 208.62 | 182.21 | 1699.41 | 866.45 |
| 6 | Finance costs | 904.59 | 1293.95 | 253.55 | 172.27 | 141.49 | 565.13 | 774.26 |
| 7 | Profit / (Loss) after Interest but before Exceptional Items (5-6) | 753.20 | (505.00) | 977.88 | 36.35 | 40.73 | 1134.28 | 92.19 |
| 8 | Exceptional Items | - | 1439.21 | - | - | 112.29 | - | 1246.26 |
| 9 | Profit / (Loss) from Ordinary Activities Before Tax (7-8) | 753.20 | (1944.22) | 977.88 | 36.35 | (71.56) | 1134.28 | (1154.06) |
| 10 | Tax expense | 132.96 | 141.39 | 210.50 | 10.00 | 4.00 | 291.5 | 87.07 |
| 11 | Net Profit / (Loss) for the Period (9-10) | 620.24 | (2085.60) | 767.38 | 26.35 | (75.56) | 842.78 | (1241.13) |
| 12 | Extraordinary Items (net of tax expense) | - | - | - | - | - | - | - |
| 13 | Net Profit(+) / Loss(-) after extraordinary items (11-12) | 620.24 | (2085.60) | 767.38 | 26.35 | (75.56) | 842.78 | (1241.13) |
| 14 | Share of profit / (loss) of associates* | - | - | - | - | - | - | - |
| 15 | Minority interest * | - | - | - | - | - | - | - |
| 16 | Net Profit(+) / Loss(-) after taxes, minority interest and share of profit (13-14-15) | 620.24 | (2085.60) | 767.38 | 26.35 | (75.56) | 842.78 | (1241.13) |
| 17 | Paid up Equity Share Capital (Face value of Rs.10/- each) | 1229.69 | 1229.69 | 1229.69 | 1,229.69 | 1229.69 | 1229.69 | 1229.69 |
| 18 | Reserves excluding Revaluation Reserves | 9637.32 | 9140.23 | - | - | - | 8799.66 | 8080.04 |
| 19.i | Earnings per share (before exceptional items) (of Rs.10/- each) (not annualised): | | | | | | | |
| | (a) Basic | 5.04 | (5.26) | 6.24 | 0.21 | 0.30 | 6.85 | 0.04 |
| | (b) Diluted | 5.04 | (5.26) | 6.24 | 0.21 | 0.30 | 6.85 | 0.04 |
| 19.ii | Earnings per share (after exceptional items) (of Rs.10/- each) (not annualised): | | | | | | | |
| | (a) Basic | 5.04 | (16.96) | 6.24 | 0.21 | (0.61) | 6.85 | (10.09) |
| | (b) Diluted | 5.04 | (16.96) | 6.24 | 0.21 | (0.61) | 6.85 | (10.09) |

PART - II SHAREHOLDING DETAILS OF PIONEER INVESTCORP LTD. AS ON 31ST MARCH, 2014.

| Sr. No. | Particulars | Quarter | | | Year | |
|---------|--|--------------------------------|---------------------------------------|--|--|---|
| | | 3 months ended (31/03/2015) | Preceding 3 months ended (31/12/2014) | Corresponding 3 months ended in the previous year (31/03/2014) | year to date figures for the current period ended 31/03/2015 | year to date figures for the previous period ended 31/03/2014 |
| A | PARTICULARS OF SHAREHOLDING | | | | | |
| 1 | Public shareholding | 5876097 | 5976097 | 5976097 | 5876097 | 5976097 |
| | - Number of shares | 47.79 | 48.60 | 48.60 | 47.79 | 48.60 |
| | - Percentage of shareholding | | | | | |
| 2 | Promoters and Promoter Group Shareholding | | | | | |
| | a) Pledged / Encumbered | | | | | |
| | - Number of shares | 0 | 0 | 0 | 0 | 0 |
| | - Percentage of shares (as a % of the total shareholding of promoter and promoter group) | 0 | 0 | 0 | 0 | 0 |
| | - Percentage of shares (as a % of the total share capital of the company) | 0 | 0 | 0 | 0 | 0 |
| | b) Non - encumbered | | | | | |
| | - Number of shares | 6420811 | 6320811 | 6320811 | 6420811 | 6320811 |
| | - Percentage of shares (as a % of the total shareholding of promoter and promoter group) | 100 | 100 | 100 | 100 | 100 |
| | - Percentage of shares (as a % of the total share capital of the company) | 52.21 | 51.40 | 51.40 | 52.21 | 51.40 |
| B. | Investors Complaints | Quarter ended 31st March, 2015 | | | | |
| | Pending at the beginning of the quarter | Nil | | | | |
| | Received during the quarter | Nil | | | | |
| | Disposed off during the quarter | Nil | | | | |
| | unresolved at the end of the Quarter | Nil | | | | |

AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31ST MARCH, 2015. (Rs. In Lakhs)

| Particulars | CONSOLIDATED | |
|---|--------------------------|--------------------------|
| | Year 31.3.2015 (Audited) | Year 31.3.2014 (Audited) |
| 1 Segment Revenue (Net sales/Income) | | |
| (a) Advisory & Merchant Banking Fees | 939.62 | 2341.55 |
| (b) Shares & Securities/Investments | 2247.03 | 537.09 |
| (c) Equity Brokerage & Related Income | 175.29 | 166.47 |
| (d) Unallocated | 85.82 | 45.36 |
| Total | 3447.77 | 3090.47 |
| Less : Inter Segment Revenue | - | - |
| Net Sales / Income from Operations | 3447.77 | 3,090.47 |
| 2 Segment Results | | |
| (Profit/ (Loss) before tax and interest | | |
| (a) Advisory & Merchant Banking Fees | 115.78 | 815.19 |
| (b) Shares & Securities/Investments | 1408.33 | (413.75) |
| (c) Equity Brokerage & Related Income | 130.43 | 103.42 |
| Total | 1654.54 | 504.86 |
| Less : (i) Interest | 357.75 | 239.07 |
| (ii) Other Unallocable Expenditure net off income | 543.59 | 2210.00 |
| Total Profit Before Tax | 753.20 | (1944.22) |
| 3 Capital Employed | | |
| (Segment assets - Segment Liabilities) | | |
| (a) Advisory & Merchant Banking Fees | - | 300.00 |
| (b) Shares & Securities/Investments | 11358.33 | 11401.71 |
| (c) Equity Brokerage & Related Income | (225.17) | (173.16) |
| (d) Unallocated | (206.37) | (1098.85) |
| Total | 10926.79 | 10429.70 |

Notes on Consolidated Accounts:

- Pioneer Investcorp Ltd., conducts its business along with its wholly owned Indian Subsidiaries.
- The Audited financial results for the year ended 31st March, 2015, have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 27th May, 2015.
- The consolidated financial statement are prepared in accordance with the principles and procedures as set out in the Accounting Standards (AS-21 and AS-23) issued by the Institute of Chartered Accountants of India.
- The consolidated financial statements 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.
- Figures of the previous year have been regrouped/reclassified wherever considered necessary.
- A statement of Assets & Liabilities for the year ended 31st March, 2015, forming part of notes is annexed herewith.
- For the segment reporting on consolidated Financial Results, please see the table below.

STATEMENT OF ASSETS & LIABILITIES FOR THE YEAR ENDED 31ST MARCH, 2015. (Rs. In Lakhs)

| Particulars | CONSOLIDATED | | STANDALONE | |
|---|--------------------------|--------------------------|--------------------------|--------------------------|
| | Year 31.3.2015 (Audited) | Year 31.3.2014 (Audited) | Year 31.3.2015 (Audited) | Year 31.3.2014 (Audited) |
| A EQUITY AND LIABILITIES | | | | |
| 1 Shareholders' funds | | | | |
| (a) Share capital | 1289.47 | 1289.47 | 1289.47 | 1289.47 |
| (b) Reserves and surplus | 9637.32 | 9140.23 | 8799.66 | 8080.04 |
| Sub-total - Shareholders' funds | 10926.79 | 10429.70 | 10089.13 | 9369.51 |
| 2 Share application money pending allotment | - | - | - | - |
| 3 Minority interest * | - | - | - | - |
| 4 Non-current liabilities | | | | |
| (a) Long-term borrowings | 12.24 | 19.31 | 12.24 | 19.31 |
| (b) Other long-term liabilities | 414.49 | 521.87 | 208.22 | 210.59 |
| (c) Long-term provisions | 150.00 | 153.02 | 83.85 | 94.30 |
| Sub-total - Non-current liabilities | 576.74 | 694.20 | 304.32 | 324.20 |
| 5 Current liabilities | | | | |
| (a) Short Term Borrowings | 6544.9 | 6343.49 | 4224.31 | 3411.34 |
| (b) Trade payables | 1112.51 | 722.79 | 364.23 | 26.78 |
| (c) Other Current Liabilities | 83.09 | 69.80 | 76.54 | 60.58 |
| (d) Short Term Provisions | 50.4 | 20.79 | 18.75 | 5.56 |
| Sub-total - Current liabilities | 7790.90 | 7156.87 | 4683.82 | 3504.26 |
| TOTAL - EQUITY AND LIABILITIES | 19294.43 | 18,280.77 | 15,077.27 | 13,197.97 |
| B ASSETS | | | | |
| 1 Non-current assets | | | | |
| (a) Fixed assets | 298.27 | 484.29 | 289.25 | 466.81 |
| (b) Non-current investments | 199.37 | 192.76 | 4185.12 | 4185.12 |
| (c) Deferred tax assets (net) | 261.43 | 107.84 | 53.64 | 82.18 |
| (d) Long-term loans and advances | 1403.37 | 1750.79 | 27.57 | 361.31 |
| Sub-total - Non-current assets | 2162.43 | 2535.68 | 4555.58 | 5095.42 |
| 2 Current assets | | | | |
| (a) Current investments | 461.52 | 25.59 | 461.52 | 0.59 |
| (b) Inventories | 4589.26 | 3563.78 | 4589.26 | 3563.78 |
| (c) Trade receivables | 10695.25 | 11095.52 | 4633.31 | 3992.69 |
| (d) Cash and cash equivalents | 1087.13 | 725.70 | 625.05 | 51.11 |
| (e) Short-term loans and advances | 178.20 | 265.50 | 152.24 | 484.85 |
| (f) Other current assets | 120.62 | 69.01 | 60.31 | 9.53 |
| Sub-total - Current assets | 17132.00 | 15745.10 | 10521.69 | 8102.54 |
| TOTAL - ASSETS | 19294.43 | 18,280.77 | 15077.27 | 13,197.97 |

Notes on Standalone Accounts:

- The Audited financial results for the year ended 31st March, 2015 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 27th May, 2015.
- Figures of the previous year have been regrouped / reclassified wherever considered necessary.
- A statement of Assets & Liabilities for the year ended 31st March, 2015, forming part of notes is annexed herewith.
- Tax Expenses includes the provision of tax for the year, (short)/excess provision for Income Tax related to earlier years in view of completed Income Tax Assessments and the adjustments for deferred tax for the year ended 31st March, 2015.

FOR PIONEER INVESTCORP LIMITED.
Sd/-
C. C. DALAL
DIRECTOR

Date : 27/05/2015
Place : Mumbai

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