

PIONEER INVESTCORP LIMITED

Regd. Office: 1218, Maker Chambers V, Nariman Point, Mumbai 400 021.
Audited Financial Results for the Year Ended 31st March, 2015.

(Rs. in lakhs)

	Particulars	CONSOLIDATED YEAR		STANDALONE QUARTER			YEAR	
		Current year ended	Previous year ended	Current quarter ended	Preceding quarter ended	Previous year quarter ended	Current year ended	Previous year ended
		31.3.2015 (Audited)	31.3.2014 (Audited)	31.03.2015 (Audited)	31.12.2014 (Unaudited)	31.03.2014 (Audited)	31.3.2015 (Audited)	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	631.82	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)
	See accompanying note to the financial results							

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.

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.

Date : 27/05/2015.
Place : Mumbai.



FOR PIONEER INVESTCORP LIMITED.

C. C. Dalal
C. C. DALAL
DIRECTOR

PIONEER INVESTCORP LIMITED

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

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



PIONEER INVESTCORP LIMITED

Regd. Office: 1218, Maker Chambers V, Nariman Point, Mumbai 400 021.
Audited Financial Results for the Year Ended 31st March, 2015.

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



Shareholding details of Pioneer Investcorp Ltd. as on 31st March, 2015.

PART II	Quarter			Year		
	Particulars	3 months ended (31/03/2015)	Preceding 3 months ended (31/12/2014)	Corresponding 3 months ended (31/03/2014) in the previous year	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					
	- Number of shares	5876097	5976097	5976097	5876097	5976097
	- Percentage of shareholding	47.79	48.60	48.60	47.79	48.60
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
		Quarter ended				
		31st March, 2015				
B.	Investors Complaints					
	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				

C. S. Chahal



Independent Auditor's Report

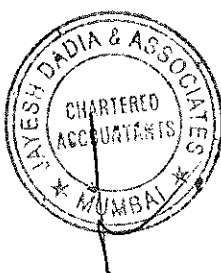
To the Members of
Pioneer Investcorp Ltd.,

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 2015, 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, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. 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 2015 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, 2015 ("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 statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.
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 2015 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2015 from being appointed as a director in terms of Section 164 (2) of the Act; and
 - f) 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; as such the question of commenting any material foreseeable losses thereon does not arise



- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

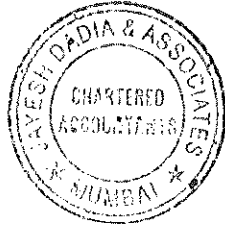
For Jayesh Dadia & Associates,
Firm Reg. No.: 121142 W
Chartered Accountants



Nishit Dave
Partner

M.No.: 120073

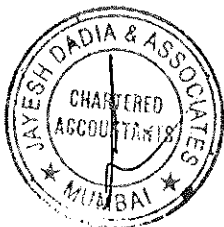
Mumbai, Dated: 27th May 2015



Annexure to the Independent Auditors' Report:

The Annexure referred to in our Independent Auditors' Report to the members of the Company on the standalone financial statements for the year ended 31 March 2015, we report that:

- (i) (a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed 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;
- (ii) (a) The company has conducted the physical verification of inventories being Securities & Shares at reasonable intervals during the year;
(b) The procedures of physical verification of inventory followed by the management are reasonable and adequate;
(c) The company has maintained proper records of inventories. As informed to us no material discrepancies were noticed on physical verification and the same have been properly dealt with in the Books of Accounts;
- (iii) (a) The Company has granted loans to four companies covered in the register maintained under section 189 of the Companies Act, 2013 ('the Act').
(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 interest as stipulated. The terms of arrangements do not stipulate any repayment schedule and the loans are repayable on demand. Accordingly, paragraph 3(iii)(b) of the Order is not applicable to the Company in respect of repayment of the principal amount.

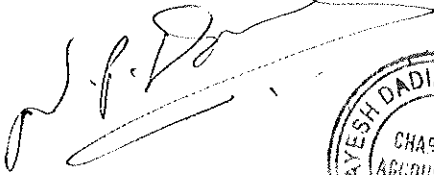


- (c) There are no overdue amounts of more than rupees one lakh in respect of the loans granted to the bodies corporate listed in the register maintained under section 189 of the Act.
- (iii) In our opinion and according to the information and explanations given to us, there are adequate internal control systems commensurate with the size of the company and the nature of its business with regard to purchase of inventories and fixed assets and for the sale of services. As explained to us there are no continuing failures to correct major weakness in internal control system.
- (iv) The Company has not accepted any deposits from the public.
- (v) The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act, for any of the services rendered by the Company.
- (vi) (a) The company is generally regular in depositing with appropriate authorities undisputed statutory dues including service tax, provident fund, and other material statutory dues applicable to it.
- (b) According to the information and explanation given to us, there are no disputed statutory dues.
- (c) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules there under
- (vii) The company has been registered for a period of more than five years. It has no accumulated losses. The Company has not incurred cash loss for the current financial year. However company has incurred cash loss in the immediately preceding financial year.
- (viii) The company has not defaulted in repayment of dues to bank.

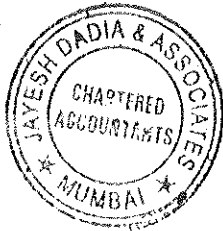


- (ix) As informed to us, the Company has given guarantee for loans taken by one of its subsidiary from bank. However the terms and conditions whereof are not prejudicial to the interest of the Company.
- (x) The Company has obtained term loan from the financial institution, and the same was applied for the purpose for which it was obtained.
- (xi) As informed to us, no fraud on or by the Company has been noticed or reported during the year;

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



Nishit Dave
Partner
M.No.: 120073
Mumbai,



To The Board of Directors of
Pioneer Investcorp Limited

Report on the Consolidated Financial Statements

1. We have audited the accompanying consolidated financial statements of Pioneer Investcorp Limited (the "Company") and its subsidiaries (collectively referred to as "the Group"), which comprise the Consolidated Balance Sheet as at March 31, 2015, the Consolidated Statement of Profit and Loss and the Consolidated Cash Flow Statement for the year then ended and a summary of significant accounting policies and other explanatory information.

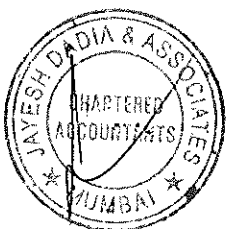
Management's Responsibility for the Consolidated Financial Statements

2. Management is responsible for the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group in accordance with accounting principles generally accepted in India. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

3. Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. 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.

4. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgement, 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 control relevant to the Group's preparation and presentation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the



purpose of expressing an opinion on whether the Group has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

5. In our opinion and to the best of our information and according to the explanations given to us, the consolidated financial statements give a true and fair view in conformity with the accounting principles generally accepted in India:

(a) in the case of the Consolidated Balance Sheet, of the state of affairs of the Group as at March 31, 2015;

(b) in the case of the Consolidated Statement of Profit and Loss, of the profit of the Group for the year ended on that date and

(c) in the case of the Consolidated Cash Flow Statement, of the cash flows of the Group for the year ended on that date.

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


Nishit Dave
Partner

M.No.: 120073

Mumbai, Dated: 27th May 2015

