

Annual Report

2010 - 2011



बैंक ऑफ़ बड़ौदा
Bank of Baroda



PIONEER
Investments®

BARODA PIONEER ASSET MANAGEMENT COMPANY LIMITED

Registered Office : 501, Titanium, 5th Floor, Western Express Highway,
Goregaon (E), Mumbai - 400 063.

19th ANNUAL REPORT 2010 - 2011

BOARD OF DIRECTORS

Mr. Angus Stening	Chairman
Mr. Roger Yates	Associate Director
Mr. Rajan Krishnan	Managing Director (Associate)
Mr. M. D. Mallya	Associate Director
Mr. N. Ramani	Associate Director
Prof B. B. Bhattacharya	Independent Director
Dr. P. N. Khandwalla	Independent Director
Mr G. P. Gupta	Independent Director
Mr. Shiv Dayal	Independent Director
Mr. Rohit Arora	Independent Director

MANAGING DIRECTOR

Mr. Rajan Krishnan

COMPANY SECRETARY

Ms. Rashmi Pandit

AUDITORS

M/S BSR & Co.

REGISTERED OFFICE

501, Titanium, 5th Floor,
Western Express Highway,
Goregaon (E), Mumbai - 400 063.

REGISTERED AND TRANSFER AGENT

SHAREX DYNAMIC (INDIA) PVT. LTD.

17/B Dena Bank Building, 2nd Floor,
Horiman Circle, Fort, Mumbai - 400 001.

DIRECTORS' REPORT TO MEMBERS

Your Directors have pleasure in presenting the Nineteenth Annual Report of the Company together with the Audited Balance Sheet as on 31.03.2011 and the Profit & Loss Account for the year ended at that date.

FINANCIAL PERFORMANCE OF THE COMPANY FOR YEAR ENDED MARCH 31, 2011

	As at 31.3.11 (Rs. in lacs)	As at 31.3.10 (Rs. in lacs)
Total Income	1318.37	1340.65
Profit & loss before Depreciation	(1541.11)	(682.76)
Less Depreciation	124.97	118.11
Profit & loss before Tax	(1666.07)	(800.87)
Less Provision for Tax	16.05	85.58
Profit & loss after Tax	(1650.03)	(886.45)
Less Prior Period Adjustment	111.66	23.16
Profit after Tax & Adjustment	(1538.37)	(909.61)
Apportion	0.00	0.00
Dividend (Proposed)	0.00	0.00
Profit after tax and adjustments carried to Balance Sheet	(1538.37)	(909.61)
Reserve & Surplus	4009.57	4009.57

SHARE CAPITAL

The Paid up Equity Share Capital of your Company is Rs. 2,897.10 lakh, and the net worth of your Company was Rs. 4933.81 lakh as on March 31, 2011.

PROFITABILITY

The net loss after tax for the financial year 2010-11 was Rs. 1538.37 lakh, as against a loss of Rs. 909.61 lakh in 2009-10.

DIVIDEND

The Directors do not recommend any dividend for the year 2010-11, on account of the net loss suffered by your Company during the financial year 2010-11.

MUTUAL FUND INDUSTRY

Unlike some of the previous years, a variety of factors had a negative influence on the growth of the mutual fund industry in 2010-11. Factors like tight liquidity

conditions, rising interest rates, high commodity prices and weak global cues impacted both the fixed income and equity markets, affecting industry growth significantly. Mutual funds were also witness to a changing regulatory landscape related to various aspects of its business. The industry ended 2010-11 at Rs. 7,00,538 Cr (as on Mar31, 2011) of Average Assets Under Management (AAuM) as compared to Rs. 7,48,997 Cr AAuM in the year 2009-10 (as on Mar31, 2010). Gross mobilizations by the industry during the year amounted to Rs. 88,59,515 Cr. The net inflow for the year was – Rs. 49,406 Cr. The number of equity folios in the industry also showed a decline from 4.02 Cr to 3.92 Cr. There were 41 SEBI registered asset management companies as on March 31, 2011.

As we look into future, factors like strong macro-economic conditions, high savings and investment rate augur well for further development of the category in India. We expect the focus of the industry in 2011-12 to be on increasing penetration, enhancing distribution coverage, delivering better risk-adjusted returns, further upgrading customer service and offering technology based transaction capabilities.

STATE OF COMPANY AFFAIRS

Your Company has focussed its energies on building a sustainable business with a clearly defined long-term growth and profit strategy. Its products cater to a diverse range of risk, return and liquidity preferences of investors. Your Company is confident of building on its AAuM of Rs. 2,585 Cr (as on Mar 31, 2011) on the basis of consistent performance, a well thought-out marketing and distribution strategy, enhanced geographical reach and quality customer service.

In 2010-11, your Company took some important steps in improving its reach in the Bank of Baroda network. Your Company operates out of 25 locations in India and has 62 official points for acceptance of transactions. The products launched by your Company in 2010-11 were Baroda Pioneer Infrastructure Fund, Baroda Pioneer Short Term Bond Fund, Baroda Pioneer PSU Equity Fund and Fixed Maturity Plans.

In the coming years, your Company will continue to focus on meeting investor needs through new products and services that are comparable with the best in the category.

CHANGE IN DIRECTORS

Since the last AGM of your Company, there have been the following changes in Directors :

- Mrs. Minal Bhagat resigned from the Board of Directors on September 30, 2010.
- In place of Mrs. Bhagat, Mr. N. Ramani, who is General Manager (Wholesale Banking), at Bank of Baroda, was appointed Director with effect from October 01, 2010.
- Mr. Roger Yates, who is the Chief Executive Officer of Pioneer Global Asset Management SpA, was appointed as Director with effect from October 06, 2010.
- Dr. Anil Khandelwal resigned as Director and Chairman of the Board of Directors with effect from April 01, 2011 and Mr. Angus Stening was elected Chairman of the Board of Directors.
- Mr. Rajan Krishnan, who has been the Chief Executive Officer of the Company, was appointed as Director with effect from May 18, 2011.

Your Directors place on record their appreciation for the valuable contribution made by Dr. Anil Khandelwal and Mrs. Minal Bhagat during their tenure.

PARTICULARS OF EMPLOYEES

Information as per Section 217(2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975 forms part of this Report. As per the provisions of Section 219(1) (b)(iv) of the said Act, the Report and Accounts are being sent to the shareholders of the Company, excluding the statement on particulars of employees under Section 217(2A) of the Act. Any shareholder interested in obtaining a copy of the said statement may write to the Secretarial Department at the Registered Office of your Company.

Directors' Responsibility Statement Pursuant to Section 217(2AA) of the Companies Act, 1956

Pursuant to section 217(2AA) of the Companies Act, 1956, your Directors, based on the representation received from the Management, and due enquiry, confirm that :

- i. In the preparation of the annual accounts, the applicable accounting standards have been followed.
- ii. The accounting policies have been consistently followed so as to give a true and fair view of the

state of affairs of your Company at the end of the financial year and of the profit for that period.

- iii. Proper and sufficient care has been taken by your Directors for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of your Company and for preventing and detecting fraud and other irregularities.
- iv. The Annual Accounts of your Company have been prepared on an ongoing basis.

AUDITORS

Your Company's present Auditors, M/s BSR & Co., Chartered Accountants, hold office till the conclusion of the ensuing Annual General Meeting.

Information under section 217(1) (e) of the Companies Act, 1956

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS/ OUTGO:

There are no specific comments in terms of the provisions of Section 217 (1) (e) of the Companies Act, 1956 that are called for on conservation of energy and technology absorption. Your Company has, however, used information technology relevant to its business in keeping with the size of its operations.

Expenditure in foreign currency aggregated to Rs. 85.22 lakh (previous year: Rs. 123.84 lakh).

REPORT ON CORPORATE GOVERNANCE

BOARD OF DIRECTORS

Your Company has, at present, the following ten Directors, out of whom five Directors are Non-Executive Independent Directors.

Mr. Angus Stening	Chairman
Mr. Roger Yates	Associate Director
Mr. Rajan Krishnan	Associate Director
Mr. M. D. Mallya	Associate Director
Mr. N. Ramani	Associate Director
Prof B. B. Bhattacharya	Independent Director
Dr. P. N. Khandwalla	Independent Director
Mr. G. P. Gupta	Independent Director
Mr. Shiv Dayal	Independent Director
Mr. Rohit Arora	Independent Director

BOARD MEETINGS

The Board meets at least four times a year. During the financial year 2010-11, 4 meetings of the Board of Directors were held on May 13, 2010, July 23, 2010, October 06, 2010 and March 14, 2011.

BOARD COMMITTEES

Audit Committee

The Audit Committee of the Board of Directors has been constituted in line with the provisions of Section 292A of the Companies Act, 1956. The Audit Committee comprises Mr. Rohit Arora, Mr. Angus Stening and Mr. N. Ramani. During the financial year 2010-11, 4 meetings of the Audit Committee were held on May 12, 2010, July 22, 2010, October 05, 2010 and March 14, 2011.

Investment Committee

The Investment Committee of the Board of Directors has been constituted in line with the Shareholders Agreement and the SEBI (Mutual Funds) Regulations, 1996. The Investment Committee comprises Mr. Angus Stening, Mr. N. Ramani and Mr. Rajan Krishnan. During the financial year 2010-11, 4 meetings of the Investment Committee were on May 12, 2010, July 22, 2010, October 05, 2010 and March 14, 2011.

Risk & Compliance Committee

The Risk & Compliance Committee of the Board of Directors has been constituted in line with the Shareholders Agreement. The Risk & Compliance Committee comprises Mr. Angus Stening, Mr. N. Ramani, Mr. Rajan Krishnan and Ms. Rashmi Pandit. During the financial year 2010-11, 4 meetings of the Risk & Compliance Committee were held on May 12, 2010, July 22, 2010, October 05, 2010 and March 14, 2011.

Remuneration Committee

During the financial year 2010-11, a Remuneration Committee of the Board of Directors was constituted in line with Schedule XIII of the Companies Act, 1956. The Remuneration Committee comprises Mr. Angus Stening, Mr. N. Ramani, Mr. Rohit Arora, Mr. Shiv Dayal and Dr. P. N. Khandwalla. During the financial year 2010-11, 2 meetings of the Remuneration Committee were held on October 06, 2010 and March 14, 2011.

ANNUAL GENERAL MEETINGS

The details of Annual General Meetings (AGM) held during the last three years are given below :

AGM	DATE	VENUE
16 th AGM	23.09.2008	Bank of Baroda Baroda Corporate Centre, C-26, G - Block, Bandra Kurla Complex, Bandra (East), Mumbai - 51.
17 th AGM	23.09.2009	Bank of Baroda Baroda Corporate Centre, C-26, G - Block, Bandra Kurla Complex, Bandra (East), Mumbai - 51.
18 th AGM	08.09.2010	501, Titanium, 5th Floor, Western Express Highway, Goregaon (E), Mumbai - 400 063.

AUDITORS REPORTS

The observations made by the Auditors in their report are self - explanatory, and therefore, do not call for any comments.

ACKNOWLEDGMENT

The Directors place on record their appreciation for the assistance and guidance rendered by the Securities and Exchange Board of India, Association of Mutual Funds in India, Reserve Bank of India, Bank of Baroda and Board of Trustees of Baroda Pioneer Mutual Fund. The Directors also thank the investors for having reposed their confidence in Baroda Pioneer Mutual Fund.

The Directors wish to take this opportunity to thank :

- M/s Karvy Computershare Private Limited, the Registrar and Share Transfer Agents of Baroda Pioneer Mutual Fund, for the services rendered by them.
- M/s SHAREX dynamic (India) Pvt. Ltd., the Registrar and Share Transfer Agents of the Company, for the services rendered by them.
- M/s Karvy Computershare Private Limited, HDFC Bank Limited and Bank of Baroda, for providing collection centers for various schemes of Baroda Pioneer Mutual Fund.
- Bank of Baroda, for helping in the sales and marketing of the schemes of Baroda Pioneer Mutual Fund and collection of investments all over the country.
- Citibank N.A, custodians and fund accountants of the schemes of Baroda Pioneer Mutual Fund, for the services rendered by them.

The Directors also appreciate the dedication and sense of commitment shown by the employees at all levels and acknowledge their contribution towards the progress and performance of the Company.

For and on behalf of the Board of Directors

sd/-

Place : Mumbai

Date : July 21, 2011

Chairman

**Baroda Pioneer Asset Management Company
Limited**

Financial Statements
together with Auditors' Report
for the year ended 31 March 2011

Baroda Pioneer Asset Management Company Limited

Financial statements together with Auditors' Report

for the year ended 31 March 2011

<i>Contents</i>	<i>Page</i>
Auditors' Report	3 – 6
Balance sheet	7
Profit and loss account	8
Schedules to the financial statements	9 – 26

Auditors' Report**To the Members of
Baroda Pioneer Asset Management Company Limited**

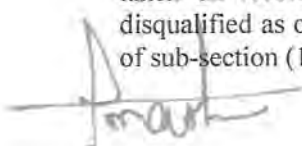
We have audited the attached balance sheet of Baroda Pioneer Asset Management Company Limited ('the Company') as at 31 March 2011 and the profit and loss account for the year ended on that date annexed thereto. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

As required by the Companies (Auditor's Report) Order, 2003 and amendments thereto (together referred to as 'the Order') issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Companies Act, 1956 ('the Act'), we enclose in the Annexure, a statement on the matters specified in paragraphs 4 and 5 of the said Order.

Further to our comments in the Annexure referred to above, we report that:

- (i) we have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit;
- (ii) in our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
- (iii) the balance sheet and profit and loss account dealt with by this report are in agreement with the books of account;
- (iv) in our opinion, the balance sheet and profit and loss account comply with the accounting standards referred to in sub-section (3C) of section 211 of the Act;
- (v) on the basis of written representations received from the Directors, as on 31 March 2011, and taken on record by the Board of Directors, we report that none of the Directors are disqualified as on 31 March 2011 from being appointed as a Director in terms of clause (g) of sub-section (1) of section 274 of the Act;

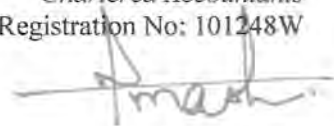


Auditors' Report (*Continued*)

Baroda Pioneer Asset Management Company Limited

- (vi) in our opinion and to the best of our information and according to the explanations given to us, the said 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:
- a) in the case of the balance sheet, of the state of affairs of the Company as at 31 March 2011; and
 - b) in the case of the profit and loss account, of the loss of the Company for the year ended on 31 March 2011.

For **BSR & Co.**
Chartered Accountants
Firm Registration No: 101248W



Akeel Master
Partner

Membership No: 046768

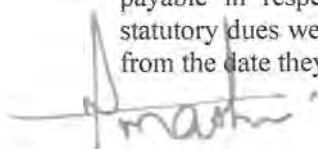
18 May 2011

Baroda Pioneer Asset Management Company Limited

Annexure to Auditors' report - 31 March 2011

(Referred to in our report of even date)

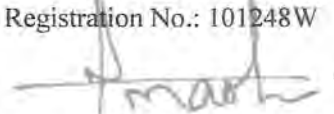
- 1 (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) The Company has a regular programme of physical verification of its fixed assets by which all fixed assets are verified every year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
- (c) Fixed assets disposed off during the year were not substantial and therefore, do not affect the going concern assumption.
- 2 The Company is a service company, primarily rendering asset management services to Baroda Pioneer Mutual Fund. Accordingly it does not hold any physical inventories. Thus, paragraph 4(ii) of the Order is not applicable.
- 3 According to the information and explanations given to us, we are of the opinion that there are no companies, firms or other parties covered in the register required under Section 301 of the Companies Act, 1956. Accordingly, paragraph 4(iii) of the Order is not applicable.
- 4 In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and the nature of its business with regard to purchase of fixed assets and sale of services. The activities of the Company do not involve the purchase and sale of inventory and sale of goods. We have not observed any major continuing weakness in the internal control system during the course of our audit.
- 5 In our opinion, and according to the information and explanations given to us, there are no contracts and arrangements, the particulars of which need to be entered into the register maintained under section 301 of the Companies Act, 1956.
- 6 The Company has not accepted any deposits from the public.
- 7 In our opinion, the Company has an internal audit system commensurate with its size and the nature of its business.
- 8 The Central Government has not prescribed the maintenance of cost records under section 209(1)(d) of the Companies Act, 1956 for any of the services rendered by the Company.
- 9 a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/accrued in the books of account in respect of undisputed statutory dues including Provident Fund, Income-tax, Service tax and other material statutory dues have been regularly deposited during the year by the Company with the appropriate authorities. As explained to us, the Company did not have any dues on account of Investor Education and Protection Fund, Sales tax, Employees' State Insurance, Excise Duty and Customs Duty.
- b) According to the information and explanations given to us, no undisputed amounts payable in respect of Provident Fund, Income-tax, Service tax and other material statutory dues were in arrears as at 31 March 2011 for a period of more than six months from the date they became payable.



Baroda Pioneer Asset Management Company Limited
Annexure to Auditors' Report - 31 March 2011 (Continued)

- c) Further, there are no dues on account of cess under section 441A of the Companies Act, 1956 since the date from which the aforesaid section comes into force has not yet been notified by the Central Government.
 - d) According to the information and explanations given to us, there are no dues of Income-tax, Service tax and other material statutory dues which have not been deposited with the appropriate authorities on account of any dispute.
- 10 The accumulated losses of the Company at the end of financial year are not more than 50% of its networth. The Company has incurred cash losses in the current financial year and in the immediately preceding financial year.
 - 11 The company did not have any outstanding dues to any financial institution, banks or debenture holders during the year.
 - 12 According to the information and explanations given to us, the Company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
 - 13 In our opinion and according to the information and explanations given to us, the Company is not a chit fund, nidhi, mutual benefit fund or a society.
 - 14 Based on information and explanations provided by the management, in respect of dealing and trading in shares and securities, proper records have been maintained of the transactions and contracts and timely entries have been made therein. The shares and securities have been held by the Company in its own name. As explained to us, the Company is not involved in dealing or trading of debentures and other investments.
 - 15 According to the information and explanations given to us, the Company has not given any guarantees for loans taken by others from banks or financial institutions.
 - 16 The Company did not have any term loans outstanding during the year.
 - 17 According to the information and explanations given to us and based on overall examination of the balance sheet of the Company, the Company has not raised any short term funds for long term purposes.
 - 18 As stated in paragraph 5 above, there are no companies / firms / parties covered in the register required to be maintained under section 301 of the Companies Act, 1956.
 - 19 The Company did not have any outstanding debentures during the year.
 - 20 The Company has not raised any money by public issues during the year.
 - 21 According to the information and explanations given to us, no significant fraud on or by the Company has been noticed or reported during the year.

For **BSR & Co.**
Chartered Accountants
Firm Registration No.: 101248W



Akeel Master
Partner

Membership No: 046768

18 May 2011

Baroda Pioneer Asset Management Company Limited

Balance sheet

as at 31 March 2011

(Currency: Indian Rupees)

	Schedules	2011	2010
SOURCE OF FUNDS			
Shareholders' funds			
Share capital	3	289,710,000	289,710,000
Reserves and surplus	4	400,956,970	400,956,970
		<u>690,666,970</u>	<u>690,666,970</u>
APPLICATION OF FUNDS			
Fixed assets	5		
Gross block		54,996,255	51,714,576
Less: Accumulated depreciation		<u>26,370,126</u>	<u>17,112,861</u>
Net block		28,626,129	34,601,715
Add: Capital work-in progress		-	2,627,190
		<u>28,626,129</u>	<u>37,228,905</u>
Investments	6	6,625,547	12,737,616
Current assets, loans and advances			
Cash and bank balances	7	391,970,672	543,543,573
Sundry debtors	8	16,324,818	4,624,456
Loans and advances	9	<u>95,463,653</u>	<u>93,989,149</u>
		503,759,143	642,157,178
Current liabilities and provisions			
Current liabilities	10	27,621,791	21,654,269
Provisions	11	<u>18,008,477</u>	<u>23,251,800</u>
		45,630,268	44,906,069
Net current assets		458,128,875	597,251,109
Debit balance in the profit and loss account		197,286,419	43,449,340
		<u>690,666,970</u>	<u>690,666,970</u>

Significant accounting policies

Notes to the accounts

2

16

The schedules referred to above form an integral part of this balance sheet.
As per our attached report of even date.

For B S R & Co.

Chartered Accountants

Firm's Registration No: 101248W

Akeel Master

Partner

Membership No: 046768

Mumbai

18 May 2011

For and on behalf of the Board of Directors
Baroda Pioneer Asset Management Company Limited

N. Ramani
Director

A. Stening
Director

R. Krishnan
Chief Executive
Officer

Mumbai

18 May 2011

Rashmi Pandit
Company Secretary

Baroda Pioneer Asset Management Company Limited

Profit and loss account

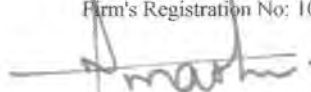
for the year ended 31 March 2011

(Currency: Indian Rupees)

	Schedules	2011	2010
Income			
Investment management fees		95,140,712	52,860,705
{Tax deducted at source Rs. 10,494,018 (Previous year: Rs.6,140,275)}			
Profit on sale of investments		599,778	30,299,078
Other income	12	36,096,261	50,905,592
		<u>131,836,751</u>	<u>134,065,375</u>
Expenditure			
Employee cost	13	93,158,250	78,187,321
Administrative and other operating costs	14	192,775,253	124,153,729
Depreciation	5	12,496,817	11,811,327
Diminution in value of investments		13,813	313
		<u>298,444,133</u>	<u>214,152,690</u>
(Loss) before prior period items and tax		(166,607,382)	(80,087,315)
Prior period items	15	11,165,711	(2,315,831)
(Loss) before tax		(155,441,671)	(82,403,147)
Provision for taxation			
- Current tax		-	-
- Earlier year's tax adjustment		1,604,592	-
- Fringe benefits tax		-	-
- Deferred tax (charge) / credit		-	(8,557,933)
(Loss) after tax		(153,837,079)	(90,961,080)
Balance at the beginning of the year		(43,449,340)	47,511,740
(Loss) after tax carried to balance sheet		(197,286,419)	(43,449,340)
Basic earnings per equity share of face value Rs 10 each	16.7	(5.31)	(3.14)
Significant accounting policies	2		
Notes to the accounts	16		

The schedules referred to above form an integral part of this profit and loss account.
As per our attached report of even date.

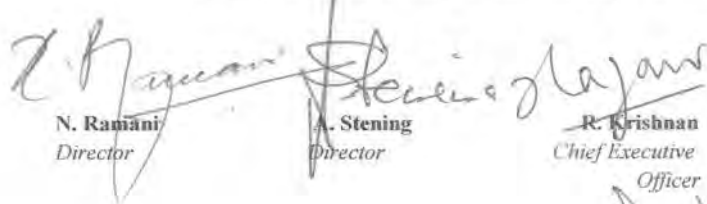
For B S R & Co.
Chartered Accountants
Firm's Registration No: 101248W



Akeel Master
Partner
Membership No: 046768

Mumbai
18 May 2011

For and on behalf of the Board of Directors
Baroda Pioneer Asset Management Company Limited



N. Ramani
Director

A. Stening
Director

R. Krishnan
Chief Executive
Officer

Rashmi Pandit
Company Secretary

Mumbai
18 May 2011

Baroda Pioneer Asset Management Company Limited

Schedules to the financial statements

for the year ended 31 March 2011

(Currency: Indian Rupees)

1 Background

Baroda Pioneer Asset Management Company Limited (the 'Company') was incorporated on 5 November 1992 as a public limited company.

On 27 June 2008, Pioneer Global Asset Management S.p.A (PGAM), a company incorporated in Italy, has acquired 51% stake in the Company. Post the acquisition, the Company has become a subsidiary of PGAM.

The principle activity of the Company is to act as an investment advisor to Baroda Pioneer Mutual Fund ("the Fund"). The Company manages the investment portfolio and provides various administrative services to the Fund.

2 Significant accounting policies

2.1 Basis of preparation of financial statements

The accompanying financial statements are prepared and presented under the historical cost convention on the accrual basis of accounting and in accordance with the provisions of the Companies Act, 1956 ('the Act') and the accounting principles generally accepted in India and comply with the accounting standards prescribed by the Companies (Accounting Standards) Rules, 2006, to the extent applicable.

The Company is a Small and Medium Sized Company ('SMC') as defined in the General instructions in respect of Accounting Standards notified under the Companies Act, 1956. Accordingly, the Company has complied with Accounting Standards as applicable to a SMC.

2.2 Use of estimates

The preparation of the financial statements in conformity with generally accepted accounting principles ('GAAP') in India requires management to make estimates and assumptions that affect the reported amount of assets, liabilities, revenues and expenses and disclosure of contingent liabilities on the date of the financial statements. The estimates and assumptions used in the accompanying financial statements are based upon management's evaluation of the relevant facts and circumstances as of the date of the financial statements. Actual results may differ from the estimates used in preparing the accompanying financial statements. Any revision to accounting estimates is recognized prospectively in current and future periods.



Baroda Pioneer Asset Management Company Limited

Schedules to the financial statements (Continued)

for the year ended 31 March 2011

(Currency: Indian rupees)

2 Significant accounting policies (Continued)

2.3 Fixed assets and depreciation

- a) Fixed assets are carried at cost of acquisition less accumulated depreciation and impairment. Cost includes freight, duties, taxes and incidental expenses related to the acquisition and installation of the assets.
- b) Depreciation is provided on the written down value method other than computers including computer software and leasehold improvements. The Computers are depreciated on straight line basis over the useful life and leasehold improvements are depreciated over the period of lease or useful life, whichever is shorter.
- c) The rates of depreciation prescribed in Schedule XIV to the Act are considered as the minimum rates. If the management's estimate of the useful life of a fixed asset at the time of acquisition of the asset or of the remaining useful life on a subsequent review is shorter than that envisaged in the aforesaid schedule, depreciation is provided at a higher rate based on the managements estimate of the useful life/remaining useful life. Pursuant to this policy, depreciation on fixed assets has been provided for at the following rates:

Class of asset	Rate of depreciation
Furniture and fixtures	18.10%
Motor vehicles	25.89%
Office equipment	18.10%
Computers including computer software	33.33%
Leasehold improvements	Over the period of lease or useful life, whichever is shorter

- d) The Company provides pro-rata depreciation from the date the asset is put to use and for any asset sold, until the last date of sale.
- e) Fixed assets individually costing Rs.5,000 or less are fully depreciated in the year of purchase / acquisition.
- f) *Impairment of assets:*

The Company assesses at each balance sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. If such recoverable amount of the asset 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 recognised in the profit and loss account. If at the balance sheet date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of depreciable historical cost.



Baroda Pioneer Asset Management Company Limited

Schedules to the financial statements (Continued)

for the year ended 31 March 2011

(Currency: Indian rupees)

2 Significant accounting policies (Continued)

2.4 Revenue Recognition

Investment management fees

Investment management fees are recognised net-off service tax on an accrual basis as a percentage of the average daily net assets of the schemes of Baroda Pioneer Mutual Fund (excluding on investments made by the Company in the schemes and intra-scheme investments), such that it does not exceed the rates prescribed by the Securities and Exchange Board of India ('SEBI') (Mutual Fund) Regulations, 1996 and any further amendments (the 'Regulations') or offer document of the respective schemes.

Other income

Interest income is accounted for on period proportion basis.

Dividend income is recognized when the right to receive dividend is established.

Purchase and sale of investments is recorded on the trade date. The profit / loss on sale of investments is recognised in the profit and loss account on the trade date. Profit or loss on sale of investments is determined using simple average cost method.

2.5 Scheme related expenses

Annual recurring expenses relating to schemes of the Fund which are in excess of internal expense limits are borne by the Company. The internal expense limits are within the overall expense limits prescribed by the Regulations or offer document of the respective schemes.

2.6 Investments

Investments are classified as long term or current based on intention of the management at the time of purchase.

Current investments are carried at the lower of cost or market value. Any reduction in the carrying amount and any reversals of such reductions are charged or credited to the profit and loss account. The comparison of cost and market value is done separately for each individual investment.

2.7 Operating leases

Leases where the lessor effectively retains substantially all the risks and benefits of ownership over the lease term are classified as operating leases. Operating lease rentals are recognised as an expense in the profit and loss account on a straight-line basis over the lease period.



Baroda Pioneer Asset Management Company Limited

Schedules to the financial statements (*Continued*)

for the year ended 31 March 2011

(Currency: Indian rupees)

2 Significant accounting policies (*Continued*)

2.8 Earning per share

The basic earning per share is computed by dividing the net profit attributable to the equity shareholders by weighted average number of equity shares outstanding during the reporting year.

2.9 Retirement benefits

Gratuity

The Company's gratuity scheme is a defined benefit plan. The Company's net obligation in respect of the gratuity benefit is calculated by estimating the amount of future benefit that the employees have earned in return for their service in the current and prior periods, that benefit is discounted to determine its present value.

The present value of the obligation under such benefit plan is determined based on actuarial valuation using the Projected Unit Credit Method which recognizes each period of service that give rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

The obligation is measured at present value of estimated future cash flows. The discount rate used for determining the present value is based on the market yields of Indian government securities as at the balance sheet date for the estimated term of the obligations.

Actuarial gains and losses are recognized immediately in the profit and loss account.

Provident fund

The Company contributes to a recognized provident fund which is a defined contribution scheme. The contributions are accounted for on an accrual basis and recognized in the profit and loss account.

Compensated absences

The Company provides for compensated absences based on actuarial valuation of the leave liability as at the balance sheet date, carried out by an independent actuary.

2.10 Taxation

Income tax expense comprises current tax (i.e. amount of tax for the period determined in accordance with the income-tax law) and deferred tax charge or credit (reflecting the tax effects of timing differences between accounting income and taxable income for the period).

Current taxes

Provision for current income-tax is recognized in accordance with the provisions of Indian Income-tax Act, 1961 and is made annually based on the tax liability after taking credit for tax allowances and exemptions.



Baroda Pioneer Asset Management Company Limited

Schedules to the financial statements (*Continued*)

for the year ended 31 March 2011

(Currency: Indian rupees)

2 Significant accounting policies (*Continued*)

2.11 Taxation (*Continued*)

Deferred taxes

Deferred tax assets and liabilities are recognized for the future tax consequences attributable to timing differences that result between the profits offered for income taxes and the profits as per the financial statements. Deferred tax assets and liabilities are measured using the tax rates and the tax laws that have been enacted or substantively enacted by the balance sheet date. The effect of a change in tax rates on deferred tax assets and liabilities is recognized in the period that includes the enactment date. Deferred tax assets are recognised only to the extent there is reasonable certainty that the assets can be realized in the future. However, where there is unabsorbed depreciation or carried forward loss under taxation laws, deferred tax assets are recognised only if there is virtual certainty of realisation of such assets. Deferred tax assets are reassessed for the appropriateness of their respective carrying values at each balance sheet date.

The Company recognizes deferred taxes in respect of those originating timing differences, which reverse after the tax holiday period, resulting in tax consequences. Timing differences which originate and reverse within the tax holiday period do not result in tax consequence and, therefore, no deferred taxes are recognized in respect of the same.

2.12 Transactions in foreign currency

Foreign currency transactions are recorded at the rate of exchange prevailing on the date of the transactions. Exchange difference, if any, arising out of foreign exchange transactions settled during the year are recognized as income or expense in the profit and loss account.

Monetary assets and liabilities, denominated in foreign currencies as at the balance sheet date are translated at the closing exchange rate on that date. The exchange differences, if any, are recognised in the profit and loss account.

2.13 Provisions and contingencies

The Company creates a provision when there is a present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate. If it is no longer probable that the outflow of resources would be required to settle the obligation, the provision is reversed.

Contingent assets are not recognised in the financial statements. However, contingent assets are assessed continually and if it is virtually certain that an economic benefit will arise, the asset and related income are recognised in the period in which the change occurs.



Baroda Pioneer Asset Management Company Limited

Schedules to the financial statements (Continued)

as at 31 March 2011

(Currency: Indian Rupees)

2011 2010

3 Share capital

Authorised

35,000,000 (Previous year : 35,000,000) equity shares of Rs.10 each

350,000,000	350,000,000
350,000,000	350,000,000

Issued, subscribed and paid-up

28,971,000 (Previous year : 28,971,000) equity shares of Rs.10 each fully paid up

289,710,000	289,710,000
-------------	-------------

289,710,000	289,710,000
-------------	-------------

Of the above:

14,775,210 (Previous year : 14,775,210) equity shares of Rs. 10 each are held by Pioneer Global Asset Management S.p.A., the holding company

4 Reserves and surplus

Securities premium account

Balance at the end of the year

400,956,970	400,956,970
-------------	-------------



Baroda Pioneer Asset Management Company Limited

Schedules to the financial statements (Continued)

as at 31 March 2011

(Currency: Indian rupees)

5 Fixed assets

Description	Gross block		Depreciation		Net block	
	As at 1 April 2010	Additions	Deductions	As at 31 March 2011	As at 31 March 2011	As at 31 March 2010
Tangible						
Computers	19,845,517	3,817,017	3,231,662 *	20,430,872	12,028,081	8,402,791
Furniture and fixtures	4,424,899	-	-	4,424,899	1,588,037	2,836,862
Office equipment	10,181,241	2,402,809	24,990	12,559,060	3,696,611	8,862,449
Leaseholds improvements	14,040,824	-	-	14,040,824	6,692,068	7,348,756
Intangible						
Software	3,222,095	318,504	-	3,540,599	2,365,329	1,175,270
Total	51,714,576	6,538,330	3,256,652	54,996,255	26,370,126	28,626,129
Previous year	47,046,557	5,563,290	895,271	51,714,576	17,112,861	34,601,715

* Old computers written off from the books.



Baroda Pioneer Asset Management Company Limited

Schedules to the financial statements (Continued)

as at 31 March 2011

(Currency: Indian Rupees)

	2011	2010
6 Investments		
Current investments (valued at cost or market value whichever is lower)		
Quoted		
Equity Shares		
613 (Previous year: 613) shares of Cinemax (India) Limited of Rs. 10 each	25,777	39,048
Unquoted		
Mutual Fund units		
178,142 (Previous year: Nil) units of Baroda Pioneer Liquid Fund (Growth) of Rs.1,000 each	299,509	-
5634.201 (Previous year:Nil) units of Baroda Pioneer Liquid Fund Institutional (Growth) of Rs. 1,000 each	6,289,839	-
Nil (Previous year: 1,225,544.919) units of Baroda Pioneer Treasury Advantage Fund growth Plan of Rs. 10 each)	-	12,687,605
Government securities		
100 (Previous year: 100) 11.03% GOI 2012 Bonds of Rs. 100 each	10,422	10,963
	6,625,547	12,737,616
The aggregate book value and market value of quoted investments and book value of unquoted investments is as follows:		
Quoted investments		
- Aggregate book value	25,777	39,048
- Aggregate market value	25,777	39,048
Aggregate book value of unquoted investments	6,599,770	12,698,568
7 Cash and bank balances		
Cash in hand	77,877	31,733
Balance with scheduled banks :		
- in current account	1,392,795	593,613
- in deposit accounts	390,500,000	542,918,227
	391,970,672	543,543,573



Baroda Pioneer Asset Management Company Limited

Schedules to the financial statements (Continued)

as at 31 March 2011

(Currency: Indian Rupees)

	2011	2010
8 Sundry debtors (Unsecured and considered good)		
Debts outstanding for a period exceeding six months	-	-
Other debts	16,324,818	4,624,456
	<u>16,324,818</u>	<u>4,624,456</u>
9 Loans and advances (Unsecured and considered good)		
Advances recoverable in cash or in kind or for value to be received	22,753,061	18,125,713
Interest accrued but not due	15,813,432	22,247,195
Prepaid expenses	3,137,810	2,027,775
Deposits	33,216,000	33,187,500
Advance tax (net of provisions of Rs. 6,270,395 (previous year: Rs. 15,081,098))	30,543,350	28,400,966
Less : Provision for bad & doubtful debts	(10,000,000)	(10,000,000)
	<u>95,463,653</u>	<u>93,989,149</u>
10 Current liabilities		
Sundry creditors	1,087,266	1,085,525
Statutory dues	2,494,060	254,349
Accrued expenses	16,332,441	10,064,972
Other payables	7,708,024	10,249,423
	<u>27,621,791</u>	<u>21,654,269</u>
11 Provisions		
Provision for Bonus	12,691,998	19,172,023
Provision for Gratuity	2,229,714	1,303,779
Provision for Leave encashment	3,086,765	2,775,998
	<u>18,008,477</u>	<u>23,251,800</u>



Baroda Pioneer Asset Management Company Limited

Schedules to the financial statements (Continued)

for the year ended 31 March 2011

(Currency: Indian rupees)

	2011	2010
12 Other income		
Interest on debentures and bonds	1,104	63,785
{Tax deducted at source Rs. Nil (Previous year: Nil)}		
Interest on fixed deposit with banks	33,774,214	49,359,263
{Tax deducted at source Rs.3,784,784 (Previous year: Rs. 5,730,192)}		
Dividend income	736	124,101
Miscellaneous income	2,320,207	1,358,442
	<u>36,096,261</u>	<u>50,905,591</u>
13 Employee cost		
Salaries, bonus and allowances	72,953,136	67,415,540
Contribution to provident fund	4,305,614	3,361,856
Staff welfare	15,899,500	7,409,925
	<u>93,158,250</u>	<u>78,187,321</u>
14 Administrative and other operating costs		
Rent	36,849,058	36,739,060
Legal and professional fees (refer note 16.5)	7,610,419	7,866,074
Auditors' remuneration :		
- Audit fees	700,000	650,000
- Tax audit fees	200,000	200,000
- Out of pocket expenses	12,330	15,030
Travelling and conveyance	7,314,271	6,389,991
Printing and stationery	7,999,413	3,484,739
Repairs and maintenance - others	2,701,390	1,358,655
Lease Line & Communication	6,228,406	6,993,635
Electricity charges	2,975,612	4,391,882
Advertisement and publicity	887,110	1,100,419
Information technology	13,142,672	11,468,309
Membership and registration fees	1,770,648	621,053
Director sitting fees	330,000	380,000
Sales promotion	8,348,521	8,850,147
Brokerage	47,414,698	4,375,408
Insurance	854,050	652,969
Fund accounting expenses	5,919,985	5,881,596
Scheme related expenses	36,691,224	19,541,574
Postage, Freight, Couriers	1,796,781	1,219,645
SEBI fees	1,113,129	576,803
Recruitment and consultancy charges	164,184	425,085
Miscellaneous expenses	1,751,352	971,654
	<u>192,775,253</u>	<u>124,153,728</u>
15 Prior period items		
Salaries, bonus and allowances (refer note 16.10.2)	11,165,711	-
Recruitment and consultancy charges	-	1,686,594
Travelling and conveyance	-	224,819
Scheme related expenses	-	404,418
	<u>11,165,711</u>	<u>2,315,831</u>



Baroda Pioneer Asset Management Company Limited

Schedules to financial statements (Continued)

as at 31 March 2011

Statement showing purchase and redemption of investments (in units)

Scheme	2011		2010	
	Purchase	Redeemed	Purchase	Redeemed
Current investments				
Baroda Pioneer Balance Fund - Growth Option	-	-	-	71,906.980
Baroda Global Fund - Growth Option	-	-	-	529,322.013
Baroda Pioneer Income Fund - Growth Plan	-	-	-	39,923.325
Baroda Pioneer Liquid Fund - Growth Option	-	-	-	69,680.623
Baroda Pioneer Liquid Fund - Growth Option	1,292,160.199	1,291,982.057		
Baroda Pioneer Liquid Fund - Institutional Growth option	4,956,831.898	4,951,197.697	2,485.215	103,566.262
Baroda Pioneer Diversified Fund - Dividend	-	-	-	2,344,294.539
Baroda Pioneer Treasury Advantage Fund Regular Growth Plan	2,352,726.150	3,578,271.069	4,048,648.900	2,823,103.981
Baroda Pioneer Treasury Advantage Fund Institutional Growth Plan	3,878,074.520	3,878,074.520		
Baroda Pioneer Liquid Fund Daily dividend Institutional Plan	-	-	1,009,200.496	1,009,200.496
Baroda Pioneer Growth Fund - Growth	-	-	-	15,124.597

Purchase includes dividend re-invested in units



Baroda Pioneer Asset Management Company Limited

Schedules to the financial statements (Continued)

for the year ended 31 March 2011

(Currency: Indian rupees)

16 Notes to the accounts

16.1 Related party disclosures

(A) Names of related parties by whom control is exercised

Name of the related party	Relationship
Pioneer Global Asset Management Limited S.p.A (PGAM)	Holding company
UniCredit S.p.A	Ultimate holding company of PGAM

(B) Parties under common control

Fellow subsidiaries / associate companies with whom transactions have taken place during the year

Name of the related party	Relationship
Bank Austria Global Information Services	Fellow subsidiary (Subsidiary of Unicredit)

(C) Parties with significant influence

Name of the related party	Relationship
Bank of Baroda	49% shareholder in the Company

(D) Key management personnel

Mr. Rajan Krishnan – Chief Executive Officer

(E) Transactions with related parties

Particulars	2011	2010
1. PGAM		
- Professional fees (allocated support charge)	4,446,290	4,011,000
2. Bank Austria Global Information Services		
- Lease Line Charge	4,162,320	4,975,496
3. Key management personnel		
- Salary, bonus and allowances	10,545,402	15,512,062
- Perquisites	154,596	485,000



Baroda Pioneer Asset Management Company Limited

Schedules to the financial statements (Continued)

for the year ended 31 March 2011

(Currency: Indian rupees)

16 Notes to the accounts (Continued)

16.1 Related party disclosures (Continued)

(F) Balances with related parties

Particulars		2011	2010
1. PGAM			
- Professional expenses	Payable	4,034,100	2,539,670
2. Bank Austria Global Information Services	Payable	677,064	968,545
3. Key management personnel			
- Salary, bonus and allowances	Payable	-	4,850,992

Note: The above excludes transactions in the ordinary course of business with Bank of Baroda on account of fixed deposit and current account.

16.2 Deferred taxation

Particulars	2011	2010
Deferred tax assets (A)		
Rent	1,583,252	949,946
Provision for gratuity	740,655	443,154
Provision for compensated absences	1,025,346	943,562
Diminution in value of investments	4,588	106
Provision for bonus	1,020,129	6,516,571
Provision for doubtful advances	3,321,750	3,399,000
Carried forward loss as per the Income-tax Act	99,058,316	44,732,591
Depreciation on fixed assets	2,838,955	-
Deferred tax liability (B)		
Depreciation on fixed assets	-	(1,537,474)
Deferred tax assets (net) {(A) – (B)}	109,592,992	55,447,456
Deferred tax assets recognised in the balance sheet	Nil	Nil



Baroda Pioneer Asset Management Company Limited

Schedules to the financial statements (*Continued*)

for the year ended 31 March 2011

(Currency: Indian rupees)

16 Notes to the accounts (*Continued*)

16.2 *Deferred taxation (Continued)*

Deferred tax assets on timing differences which are expected to reverse in the subsequent period have been recognized to the extent of deferred tax liability as there is reasonable certainty regarding its realisation. Since the Company has carried forward loss under taxation laws, deferred tax assets are not recognised as there is no virtual certainty of realisation of such assets.

16.3 *Capital commitments and contingent liabilities*

The Company has no capital commitments or contingent liabilities as at 31 March 2011 (previous year: Nil).

16.4 *Operating leases*

The total lease payments recognised in the current year's profit and loss account towards non-cancellable operating lease amounts to Rs 34,830,540 (Previous year – Rs 34,830,540) which includes Rs 1,971,538 (Previous year: Rs 1,971,538) provision towards straight lining of lease rentals.

The Company has not sub-leased any of the above lease premises.

There are no provisions relating to contingent rent.

The terms of renewal / purchase option and escalation clauses are those normally prevalent in similar agreements.

There are no undue restrictions or onerous clauses in the agreements.

16.5 *Professional fees*

Professional fees in Schedule 14 includes business level strategic and supervisory support, Information technology and other infrastructure support received from Pioneer Global Asset Management S.p.A. These have been accounted in accordance with the service level agreement.



Baroda Pioneer Asset Management Company Limited

Schedules to the financial statements (Continued)

for the year ended 31 March 2011

(Currency: Indian rupees)

16 Notes to the accounts (Continued)

16.6 Employee benefits

The following disclosures have been set out in accordance with the requirement of Accounting Standard 15 (revised 2005) on "Employee Benefits" prescribed by the Companies (Accounting Standards) Rules, 2006.

Key assumptions used to determine the net periodic gratuity cost were as follows:

	2011	2010
Valuation method	Projected unit credit method	Projected unit credit method
Discount rate	8.10%	7.80%
Salary growth rate	7.00%	7.00%
Normal retirement age	60 years	60 years
Attrition rate	10%	10%
Mortality rate	LIC (94-96)	LIC (94-96)
	Ultimate	Ultimate
Amortization of actuarial gain / loss	Immediate	Immediate

a) Discount Rate:

The discount rate is based on the prevailing market yields of Indian Government Securities as at the balance sheet date for the estimated term of the obligations.

b) Salary Escalation Rate:

The estimates of future salary increases takes into account the inflation, seniority, promotion and other relevant economic factors.



Baroda Pioneer Asset Management Company Limited

Schedules to the financial statements (Continued)

for the year ended 31 March 2011

(Currency: Indian rupees)

16 Notes to the accounts (Continued)

16.7 Earnings per share

In accordance with Accounting Standard 20 on Earnings Per Share, the computation of earnings per share is set out below:

	2011	2010
Earning per share		
Net loss after tax attributable to equity shareholders (A) - Rs.	(153,837,079)	(90,961,080)
Calculation of weighted average number of equity shares		
Number of shares at the beginning of the year	28,971,000	28,971,000
Number of shares issued during the year	-	-
Total number of equity shares outstanding at the end of the year	28,971,000	28,971,000
Nominal value of the equity shares - Rs (per share)	10	10
Paid up value of the equity shares - Rs (per share)	10	10
Weighted average number of shares at Rs. 10/- paid up per share equivalent (B)	28,971,000	28,971,000
Basic loss per share of face value of Rs. 10 for the year (A) / (B) - Rs.	(5.31)	(3.14)

16.8 Unhedged foreign currency exposure

The unhedged foreign currency exposure as on 31 March 2011 is given below:

	2011		2010	
	Foreign currency	Indian rupee	Foreign currency	Indian rupee
Payables				
Euro	74,329	4,711,164	88,659	5,299,207
Receivables				
Euro	12	748	365-	22,065
Singapore dollar	1,631	57,699	47	1,495



Baroda Pioneer Asset Management Company Limited

Schedules to the financial statements (Continued)

for the year ended 31 March 2011

(Currency: Indian rupees)

16 Notes to the accounts (Continued)

16.9 Transfer pricing

The Company has a comprehensive system of maintenance of information and documents required by transfer pricing legislation under section 92-92F of the Income tax Act, 1961. The management is of the opinion that all international transactions are at arm's length so that the above legislation will not have any impact on the financial statements, particularly on the amount of tax expense and that of provision for taxes.

16.10.1 Managerial remuneration:

Particulars	2011	2010
Salary and allowances *	10,545,402	15,512,062
Perquisites **	154,596	485,000
TOTAL	10,699,998	15,997,062

* Information relating to managerial remuneration does not include provision for gratuity, compensated absences and premium towards group term life, which are provided on an overall basis.

** Valuation of perquisites considered is the fair value of perquisites as estimated by the management.

16.10.2 Excess managerial remuneration pertaining to previous years has been reversed / refunded in the current year as per the provisions of Companies Act, 1956.

16.11 Earnings in foreign exchange (on accrual basis) - Nil

16.12 Expenditure in foreign exchange (on accrual basis)

Particulars	2011	2010
Travelling and conveyance	110,813	274,557
Purchase of software	-	514,848
Purchase of computers	-	937,837
Legal and professional fees	4,195,548	3,994,440
Recruitment and consultancy charges	-	1,686,594
Lease line and communication	4,162,320	4,975,496
Subscription exp	53,682	-
Total	8,522,362	12,383,772



Baroda Pioneer Asset Management Company Limited

Schedules to the financial statements (*Continued*)

for the year ended 31 March 2011

(Currency: Indian rupees)

16 Notes to the accounts (*Continued*)

16.13 Dues to Micro, Small and Medium Enterprises

On the basis of the information and records available, there are no dues to the Micro, Small and Medium enterprises, who have registered with the competent authorities.

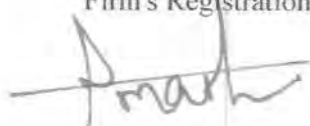
16.14 Quantitative details

The activities of the Company are not capable of being expressed in any generic unit and hence it is not possible to give the quantitative details required under paragraph 3, 4C and 4D of part II of Schedule VI of the Companies Act, 1956.

For BSR & Co.

Chartered Accountants

Firm's Registration No: 101248W



Akeel Master

Partner

Membership No: 046768

Mumbai

18 May 2011

For and on behalf of the board
Baroda Pioneer Asset Management Company Limited

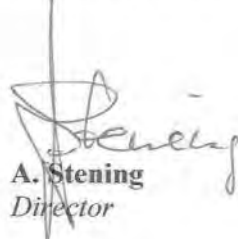


N. Ramani

Director

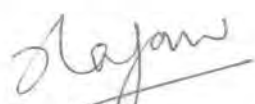
Mumbai

18 May 2011



A. Stening

Director



R. Krishnan

Chief Executive
Officer



Rashmi Pandit
Company Secretary



BOOK-POST

If undelivered, please return to:

Baroda Pioneer Asset Management Company Limited

501, Titanium, 5th Floor, Western Express Highway

Goregaon (E), Mumbai - 400063. Tel No.: 30741000

Visit us at : www.barodapioneer.in

Email : info@barodapioneer.in
