

ANNUAL REPORT
2015 - 2016

PIONEER INSURANCE & REINSURANCE BROKERS
PRIVATE LIMITED

COMPANY INFORMATION	
BOARD OF DIRECTORS	REGISTERED OFFICE 1219, Maker Chambers V, 12th Floor, Nariman Point, Mumbai 400 021. Tel: 022 6618 6633 / 2202 1171 Fax: 022 2204 9195
Mr. G. M. Gandhi Director	
Mr. R.M. Bhatia Director	
AUDITORS M/s. Jayesh Dadia & Associates LLP Chartered Accountants	

NOTICE

NOTICE is hereby given that Annual General Meeting of Pioneer Insurance & Reinsurance Brokers Pvt. Ltd. will be held on 30th September, 2016 at 9.30 a.m. at Registered Office of the Company situated at 1219, Maker Chambers V, 12th floor, Nariman Point, Mumbai – 400 021, to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Profit & Loss Account for the year ended on 31st March, 2016 and the Balance Sheet as at that date together with Reports of Directors and Auditors thereon.
2. To appoint Statutory Auditors.

“RESOLVED THAT pursuant to Section 139, 142 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder, as amended from time to time, pursuant to the resolution passed by the members at the AGM held on 26th August, 2014, the appointment of Jayesh Dadia & Associates LLP, Chartered Accountants having LLP Registration No.121142W, as the Statutory Auditors of the Company, to hold office from the conclusion of this AGM until the conclusion of the next AGM of the Company be and is hereby ratified and that the Board of Directors be and are hereby authorised to fix such remuneration payable to them for the Financial Year ending 31st March, 2017, as may be determined by the Audit Committee in consultation with the Statutory Auditors”.

By Order of the Board,

Registered Office:
1219 Maker Chambers V,
12th Floor, Nariman Point,
Mumbai 400 021.

Dated:09th August, 2016

Sd/-
R.M. Bhatia
Director

NOTES:

- (1) A member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of himself on a poll and a proxy need not be a member. A proxy in order to be effective must be deposited at the registered office of the company not less than 48 hours before the commencement of the meeting.
- (2) Members desiring any information on the Accounts are requested to write to the Company at least 10 days prior to the date of the Meeting to enable the Management to keep the information ready.
- (3) Members are requested to bring their copy of the Annual Report to the Meeting.

DIRECTORS' REPORT

To The Members,

Your Directors have pleasure in presenting their report on the business and operations of the Company along with the Audited Statements of Accounts for the year ended 31st March, 2016.

FINANCIAL HIGHLIGHTS	(Rs. in lacs)	
	Year ended 31.03.2016	Year ended 31.03.2015
Profit before Tax	181.33	(228.81)
(Less): Provision for Tax – Current	(36.97)	---
(Less)/Add : Deferred Tax (net)	59.17	7.28
Profit/ (Loss) after Tax	2203.53	(221.53)

Directors Responsibility Statement

Your Directors state that:

- i) In the preparation of the Annual Accounts for the year ended 31st March, 2016, the applicable Accounting Standards read with requirements set out under Schedule III of the Companies Act, 2013 have been followed and there are no material departures from the same;
- ii) The Directors have selected such accounting policies and have applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2016 and of the Profit of the Company for the year ended on that date;
- iii) The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities; and
- iv) The annexed Annual Accounts for the Accounting Year ended on 31st March, 2016, have been prepared on a going concern basis;
- v) The Directors have laid down internal financial controls to be followed by the Company and the such internal financial controls are adequate and are operating effectively; and
- vi) The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

Dividend:

In order to consolidate the Financial Position of the Company, Board of Director do not recommend payment of dividend for the year under review.

Auditors:

M/s .Jayesh Dadia & Associates LLP, Chartered Accountants, Auditors of the Company, retires by rotation at the forthcoming Annual General Meeting, and being eligible offer themselves for re-appointment.

Auditors Qualifications:

There were no qualifications, reservations or adverse remarks in the Auditor's Report.

Particulars of Employees and related disclosures

In terms of the provisions of Section 197(12) of the Act read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, none of the employees are drawing remuneration in excess of the limits set out in the said rules.

Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Expenditure:

The Company has no activities relating to Conservation of Energy and Technology Absorption. It has earned Rs.7,60,49,571/-in foreign exchange, and incurred a Foreign Exchange Expenditure of Rs. 50,42,998/-

Related Party Transactions :

Transactions with related parties in the ordinary course of the Company's business are detailed in Note 26to the financial statements.

.

Particulars of Loans, Guarantees and Investments :

During the year under review the Company did not grant any loan or provide any guarantee as per the provisions of Section 186 of Companies Act 2013.

Risk Management :

The Board is of the opinion that there is no major risks affecting the existence of the Company.

Internal Controls:

The Board is of the opinion that there exists adequate internal controls commensurate with the size and operations of the Company.

Extract of Annual Return

Extract of Annual Return of the Company is annexed herewith as Annexure 1 to this Report.

Significant and materials orders passed by the Regulators :

There is no Significant or materials Order passed by the Regulators or Courts or Tribunals impact which impact the going concern status and the Company operations in future.

Acknowledgments:

The Board wishes to express its deep appreciation to all the staff members for their excellent contribution and to the Bankers, Financial Institutions, Shareholders and Customers for their continued support.

On behalf of the Board of Directors

Mumbai, 09th August, 2016

**Gaurang Gandhi
Director**

**Rakesh Bhatia
Director**

Form No. MGT-9

EXTRACT OF ANNUAL RETURN

As on the financial year ended on 31/03/2016

Of

Pioneer Insurance & Reinsurance Brokers Private Limited

[Pursuant to Section 92(3) *of the Companies Act, 2013*

And

Rule 12(1) of the Companies (Mgt. and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

i)	CIN:	U67200MH2002PTC137896
ii)	Registration Date	18.11.2002
iii)	Name of the Company	Pioneer Insurance & Reinsurance Brokers Pvt. Ltd.
iv)	Category of the Company/ Sub Category of the Company	Private / Limited by Shares
v)	Address of the Registered office and Contact details	1219, Maker Chambers V, Nariman Point, Mumbai - 400021, Tel: 022-66186633
vi)	Whether Listed Company	No
vii)	Name, Address and Contact details of Registrar and Transfer Agent, if any	N.A.

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY (All the business activities contributing 10 % or more of the total turnover of the company shall be stated)

SN	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1	ACTIVITIES AUXILLARY TO FINANCIAL INTERMEDIATION	67200	100
2			
3			

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES [No. of Companies for which information is being filled]]

S. NO	NAME AND ADDRESS OF THE COMPANY	CIN/GLN	HOLDING/ SUBSIDIARY / ASSOCIATE
1	NIL		
2			

e) Venture Capital Funds	0	0	0	0	0	0	0	0	0
f) Insurance Companies	0	0	0	0	0	0	0	0	0
g) FIIs	0	0	0	0	0	0	0	0	0
h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0
i) Others (specify)	0	0	0	0	0	0	0	0	0
Sub-total (B)(1):-	0	0	0	0	0	0	0	0	0
2. Non-Institutions									
a) Bodies Corp.	0	1000000	1000000	40	0	1000000	1000000	40	0
i) Indian	0	0	0	0	0	0	0	0	0
ii) Overseas	0	0	0	0	0	0	0	0	0
b) Individuals	0	0	0	0	0	0	0	0	0
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	0	0	0	0	0	0	0	0	0
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	0	0	0	0	0	0	0	0	0
c) Others (specify)	0	0	0	0	0	0	0	0	0
Non Resident Indians	0	0	0	0	0	0	0	0	0
Overseas Corporate Bodies	0	0	0	0	0	0	0	0	0
Foreign Nationals	0	0	0	0	0	0	0	0	0
Clearing Members	0	0	0	0	0	0	0	0	0
Trusts	0	0	0	0	0	0	0	0	0
Foreign Bodies - D R	0	0	0	0	0	0	0	0	0
Sub-total (B)(2):-	0	1000000	1000000	40	0	1000000	1000000	40	0

Total Public Shareholding (B)=(B)(1)+ (B)(2)	0	1000000	1000000	40	0	1000000	1000000	40	0
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0
Grand Total (A+B+C)	0	2500000	2500000	100	0	2500000	2500000	100	

ii) Shareholding of Promoters-

SN	Shareholder's Name	Shareholding at the beginning of the year			Share holding at the end of the year			% change in share holding during the year
		No. of Shares	% of total Shares of the company	%of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	%of Shares Pledged / encumbered to total shares	
1	Gaurang Gandhi	1500000	60	0	1500000	60	0	0

iii) Change in Promoters' Shareholding (please specify, if there is no change)

SN		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	Gaurang Gandhi				
	At the beginning of the year	1500000	60	1500000	60
	Date wise Increase / Decrease in Promoters Share holding during the year	Nil	Nil	Nil	0
	At the end of the year	1500000	60	1500000	60

**(iv) Shareholding Pattern of top ten Shareholders:
(other than Directors, Promoters and Holders of GDRs and ADRs):**

SN	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	Pioneer Investcorp Limited				
	At the beginning of the year	250000	10	250000	10
	Date wise Increase / Decrease in Promoters Share holding during the year	Nil	Nil	Nil	0
	At the end of the year	250000	10	250000	10
2	Pioneer Intermediaries Limited				
	At the beginning of the year	250000	10	250000	10
	Date wise Increase / Decrease in Promoters Share holding during the year	Nil	Nil	Nil	0
	At the end of the year	250000	10	250000	10
3	Aarem Management Services Pvt. Ltd.				
	At the beginning of the year	250000	10	250000	10
	Date wise Increase / Decrease in Promoters Share holding during the year	Nil	Nil	Nil	0
	At the end of the year	250000	10	250000	10
4	Futuristic Impex Pvt. Ltd.				
	At the beginning of the year	250000	10	250000	10
	Date wise Increase / Decrease in Promoters Share holding during the year	Nil	Nil	Nil	0
	At the end of the year	250000	10	250000	10

(v) **Shareholding of Directors and Key Managerial Personnel:**

SN	Shareholding of each Directors and each Key Managerial Personnel	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	Gaurang Gandhi				
	At the beginning of the year	15,00,000	60	15,00,000	60
	Date wise Increase / Decrease in Share holding during the year	Nil	Nil	Nil	0
	At the end of the year	15,00,000	60	15,00,000	60
2	Rakesh Bhatia				
	At the beginning of the year	0	0	0	0
	Date wise Increase / Decrease in Share holding during the year	Nil	Nil	Nil	0
	At the end of the year	0	0	0	0
3	Ashok Dalvie				
	At the beginning of the year	0	0	0	0
	Date wise Increase / Decrease in Share holding during the year	Nil	Nil	Nil	0
	At the end of the year	0	0	0	0

V INDEBTEDNESS -Indebtedness of the Company including interest outstanding/accrued but not due for payment

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	44000347	0	0	44000347
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	44000347	0	0	44000347
Change in Indebtedness during the financial year				
* Addition	0	0	0	0
* Reduction	6865746	0	0	6865746
Net Change	6865746	0	0	6865746
Indebtedness at the end of the financial year				

i) Principal Amount	37134601	0	0	37134601
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	37134601	0	0	37134601

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL-

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

SN.	Particulars of Remuneration	Name of MD/WTD/ Manager				Total Amount
		----	---	---	---	
1	Gross salary					
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961					
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961					
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961		NIL			
2	Stock Option					
3	Sweat Equity					
4	Commission - as % of profit - others, specify...					
5	Others, please specify					
	Total (A)					
	Ceiling as per the Act					

B. Remuneration to other directors

SN.	Particulars of Remuneration	Name of Directors				Total Amount
		Gaurang Gandhi	----	---	---	
1	Independent Directors					
	Fee for attending board committee meetings	0		0	0	0
	Commission	0		0	0	0
	Others, please specify	0		0	0	0
	Total (1)	0		0	0	0
2	Other Non-Executive Directors					
	Fee for attending board committee	0		0	0	0

	meetings				
	Commission	0	0	0	0
	Others, please specify	1299999 *	0	0	2799999
	Total (2)	1299999	0	0	2799999
	Total (B)=(1+2)	1299999	0	0	2799999
	Total Managerial Remuneration	1299999	0	0	2799999
	Overall Ceiling as per the Act				

*Paid Salary

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

SN	Particulars of Remuneration	Key Managerial Personnel			
		Sathish Mathur			Total
1	Gross salary	7200000	0	0	7200000
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	0	0	0	0
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	0	0	0	0
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	0	0	0	0
2	Stock Option	0	0	0	0
3	Sweat Equity	0	0	0	0
4	Commission	0	0	0	0
	- as % of profit	0	0	0	0
	others, specify...	0	0	0	0
5	Others, please specify	0	0	0	0
	Total	7200000	0	0	7200000

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty					
Punishment					
Compounding					
B. DIRECTORS					

Penalty					
Punishment			NIL		
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty					
Punishment					
Compounding					