

Baroda Pioneer Asset Management Company Limited
(formerly BOB Asset Management Company Limited)

Financial Statements
for the year ended 31 March 2009

Baroda Pioneer Asset Management Company Limited
(formerly BOB Asset Management Company Limited)

Balance sheet

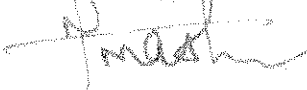
as at 31 March 2009

(Currency: Indian rupees)

	<i>Schedule</i>	2009	2008
SOURCE OF FUNDS			
Shareholders' funds			
Share capital	3	289,710,000	200,000,000
Reserves and surplus	4	<u>448,468,710</u>	<u>108,719,036</u>
		<u>738,178,710</u>	<u>308,719,036</u>
APPLICATION OF FUNDS			
Fixed assets			
Gross block	5	47,046,557	5,334,990
Less: Accumulated depreciation		<u>6,090,453</u>	<u>4,791,016</u>
Net block		<u>40,956,104</u>	543,974
Investments	6	78,333,434	162,023,343
Deferred tax assets (net)	15.2	8,557,933	128,303
Current assets, loans and advances			
Cash and bank balances	7	552,340,855	133,876,502
Sundry debtors	8	2,880,900	2,063,006
Loans and advances	9	<u>82,194,432</u>	<u>17,589,919</u>
		<u>637,416,187</u>	<u>153,529,427</u>
Current liabilities and provisions			
Current liabilities	10	23,341,797	7,556,011
Provisions	11	<u>3,743,151</u>	-
		<u>27,084,948</u>	<u>7,556,011</u>
Net current assets		610,331,239	145,973,416
Miscellaneous expenditure (to the extent not written off)		-	50,000
		<u>738,178,710</u>	<u>308,719,036</u>
Significant accounting policies	2		
Notes to the accounts	15		

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

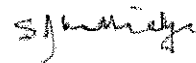
For BSR & Co.
Chartered Accountants



Akeel Master
Partner
Membership No: 046768

Mumbai
6 May 2009


For and on behalf of the Board of Directors
Baroda Pioneer Asset Management Company Limited
(formerly BOB Asset Management Company Limited)



S Bhattacharya
Director



R. Krishnan
Chief Executive Officer



A. Stening
Director



K.K. Kushwaha
Company Secretary

Mumbai
6 May 2009

Baroda Pioneer Asset Management Company Limited
(formerly BOB Asset Management Company Limited)

Profit and loss account

for the year ended 31 March 2009

(Currency: Indian rupees)

	Schedule	2009	2008
Income			
Investment management fees {Tax deducted at source Rs. 922,687 (Previous year: Rs. 1,056,967)}		7,272,942	8,302,724
Profit on sale of investments		10,199,601	16,375,578
Other income	12	51,196,572	10,203,740
		<u>68,669,115</u>	<u>34,882,042</u>
Expenditure			
Employee cost	13	37,031,713	3,354,148
Administrative and other operating costs	14	73,630,291	5,095,165
Depreciation	5	2,016,047	157,268
Diminution in value of investments		25,077,990	13,180
		<u>137,756,041</u>	<u>8,619,761</u>
		(69,086,926)	26,262,281
(Loss) / Profit before tax			
Provision for taxation			
- Income tax		-	3,789,976
- Fringe benefits tax		550,000	48,000
- Deferred tax (benefit)/expense	15.2	(8,429,630)	555,494
		<u>(61,207,296)</u>	<u>21,868,811</u>
(Loss) / Profit after tax carried to balance sheet			
Basic earnings per equity share of face value Rs 10 each		(2.28)	1.09
Significant accounting policies	2		
Notes to the accounts	15		

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

For BSR & Co.
Chartered Accountants

Akeel Master
Partner
Membership No: 046768

Mumbai
6 May 2009

For and on behalf of the Board of Directors
Baroda Pioneer Asset Management Company Limited
(formerly BOB Asset Management Company Limited)

S Bhattacharya
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Director

R. Krishnan
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Chief Executive Officer

A. Stening
A. Stening
Director

K.K. Kushwaha
K.K. Kushwaha
Company Secretary

Mumbai
6 May 2009

Baroda Pioneer Asset Management Company Limited

(formerly BOB Asset Management Company Limited)

Schedules to the financial statements

for the year ended 31 March 2009

(Currency: Indian rupees)

1 Background

Baroda Pioneer Asset Management Company Limited (formerly BOB 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 subsidiary of PGAM.

The principle activity of the Company is to act as an investment manager 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 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 in 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
(formerly BOB Asset Management Company Limited)

Schedules to the financial statements (Continued)

For the year ended 31 March 2009

(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 Companies Act, 1956 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 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.

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Baroda Pioneer Asset Management Company Limited

(formerly BOB Asset Management Company Limited)

Schedules to the financial statements (Continued)

For the year ended 31 March 2009

(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), such that it does not exceed the rates prescribed by the Securities and Exchange Board of India ('SEBI') (Mutual Fund) Regulations, 1996 (the 'Regulations') and any further amendments 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 are recognised in the profit and loss account on the trade date. Profit or loss on sale of investments is determined using weighted 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

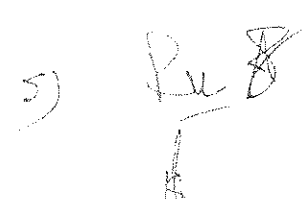
Investments are classified as long term or current based on intention of the management at the time of purchase.

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 Accounting for leases

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 on a straight-line basis over the lease period.

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Baroda Pioneer Asset Management Company Limited
(formerly BOB Asset Management Company Limited)

Schedules to the financial statements (Continued)

For the year ended 31 March 2009

(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 Employee 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 values of estimated future cash flows. The discounted rates used for determining the present value are based on the market yields on Government Securities as at the balance sheet date.

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.

Short term accumulated (non-vesting) compensated absences

Employees of the Company can carry forward maximum 7 unutilised annual leave to the next period if the current period's entitlement is not used in full. The Company has recognised the undiscounted expected cost of short-term employee benefits in the form of accumulated non-vesting compensated absences in the profit and loss account

Baroda Pioneer Asset Management Company Limited
(formerly BOB Asset Management Company Limited)

Schedules to the financial statements (Continued)

For the year ended 31 March 2009

(Currency: Indian rupees)

2 Significant accounting policies (Continued)

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), deferred tax charge or credit (reflecting the tax effects of timing differences between accounting income and taxable income for the period) and fringe benefit tax.

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.

Minimum alternate tax ('MAT') paid in accordance with tax laws, which gives rise to future economic benefits in the form of adjustment of future income tax liability is considered as an asset if there is convincing evidence that the Company will pay normal tax within the eligible period.

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.

Fringe benefits tax

Provision for fringe benefits tax is made on the basis of the applicable rates on the taxable value of eligible expenses of the Company as prescribed under the Income-tax Act, 1961.

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Baroda Pioneer Asset Management Company Limited
(formerly BOB Asset Management Company Limited)

Schedules to the financial statements (Continued)

For the year ended 31 March 2009

(Currency: Indian rupees)

2 Significant accounting policies (Continued)

2.11 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 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 and related assets and liabilities are accordingly restated in the balance sheet. Non-monetary foreign currency items are carried at cost.

2.12 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.

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Baroda Pioneer Asset Management Company Limited

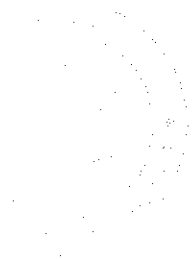
(formerly BOB Asset Management Company Limited)

Schedules to the financial statements (Continued)

as at 31 March 2009

(Currency: Indian rupees)

	2009	2008
3 Share capital		
Authorised		
35,000,000 (Previous year : 20,000,000) equity shares of Rs.10/- each	<u>350,000,000</u>	<u>200,000,000</u>
	<u>350,000,000</u>	<u>200,000,000</u>
Issued, subscribed and paid-up		
28,971,000 (Previous year : 20,000,000) equity shares of Rs.10/- each fully paid up	<u>289,710,000</u>	<u>200,000,000</u>
	<u>289,710,000</u>	<u>200,000,000</u>
Of the above:		
14,775,210 (Previous year : Nil) equity shares of Rs. 10/- each are held by Pioneer Global Asset Management S.p.A., the holding company (with effect from 20 June 2008)		
14,195,790 (Previous year : 20,000,000) equity shares of Rs. 10/- each are held by Bank of Baroda (holding company till 19 June 2008)		
4 Reserves and surplus		
Securities premium account		
Balance at the beginning of the year	-	-
Additions during the year	<u>400,956,970</u>	-
Balance at the end of the year	<u>400,956,970</u>	-
Profit and Loss Account		
Balance at the beginning of the year	108,719,036	86,850,225
Add : (Loss) / Profit during the year	<u>(61,207,296)</u>	<u>21,868,811</u>
Balance at the end of the year	<u>47,511,740</u>	<u>108,719,036</u>
	<u>448,468,710</u>	<u>108,719,036</u>



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Baroda Pioneer Asset Management Company Limited

Schedules to the financial statements (Continued)

as at 31 March 2009

(Currency: Indian rupees)

5 Fixed assets

Description	Gross block			Depreciation				Net block		
	Opening balance	Additions	Deductions	As at 31 March 2009	Opening balance	For the year	Deductions	As at 31 March 2009	As at 31 March 2009	As at 31 March 2008
Motor car	487,521	-	-	487,521	404,047	21,611	-	425,658	61,863	83,174
Computers	3,400,060	12,391,098	41,800	15,749,358	3,380,134	824,133	41,799	4,162,468	11,586,890	19,926
Software	32,575	2,599,759	-	2,632,334	32,575	191,282	-	223,857	2,408,477	-
Furniture and fixtures	683,876	4,362,869	621,846	4,424,899	463,177	165,264	435,442	192,999	4,231,900	2,20,699
Office equipment	730,958	9,613,412	356,597	9,987,773	511,083	308,632	239,369	580,346	9,407,427	2,19,875
Leaseholds improvements	-	13,764,672	-	13,764,672	-	505,125	-	505,125	13,259,547	-
Total	5,334,990	42,731,810	1,020,243	47,046,557	4,791,016	2,016,047	716,610	6,090,453	40,956,104	543,974
Previous year	5,554,229	1,400	220,639	5,334,990	4,854,387	157,268	220,639	4,791,016	543,974	-

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Baroda Pioneer Asset Management Company Limited
(formerly BOB Asset Management Company Limited)

Schedules to the financial statements (Continued)

as at 31 March 2009

(Currency: Indian rupees)

	2009	2008
6 Investments		
Current investments (valued at cost or market value whichever is lower)		
Non trade, quoted		
Equity securities		
613 (Previous year: 613) shares of Cinemax (India) Limited of Rs. 10 each	28,075	64,763
Mutual fund units		
2,344,294.539 (Previous year: 2,344,294.539) units of Baroda Pioneer Diversified Fund (Dividend Payout) of Rs. 10 each	50,425,776	74,500,000
69,680.623 (Previous year: 3,697,731.452) units of Baroda Pioneer Liquid Fund (Growth) of Rs. 10 each	1,054,317	46,066,681
101,081.046 (Previous year: Nil) units of Baroda Pioneer Liquid Fund (Daily Dividend Option) of Rs. 10 each	1,010,876	-
39,923.325 (Previous year: 85,099.695) Units of Baroda Pioneer Income Fund (Growth) of Rs. 10 each	474,842	1,012,127
71,906.980 (Previous year: 77,227.912 units) units of Baroda Pioneer Balance Fund (Growth) of Rs. 10 each	863,458	927,308
15,124.597 (Previous year: 84,502.183) units of Baroda Pioneer Growth Fund (Growth) of Rs. 10 each	193,185	1,144,000
529,322.013 (Previous year: 761,144.300) units of Baroda Pioneer Global Fund (Growth) of Rs. 10 each	4,271,629	7,519,728
Non trade, unquoted		
Government securities		
100 (Previous year: 100) 11.03% GOI 2012 Bonds of Rs. 100 each	11,276	11,276
Bonds		
200 (Previous year: 200) 14.3% Bank of Baroda Bonds Series II (option III) of Rs.100,000/ each	20,000,000	20,000,000
Nil (Previous year: 108,118) 6.75% UTI Bonds 2008 (tax free) of Rs. 100/- each	-	10,777,460
	<u>78,333,434</u>	<u>162,023,343</u>

The aggregate book value and market value of quoted investments and book value of unquoted investments is as follows:

Quoted investments		
- Aggregate book value	58,322,158	131,234,607
- Aggregate market value	59,002,275	155,699,882
Aggregate book value of unquoted investments	20,011,276	30,788,736

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Baroda Pioneer Asset Management Company Limited
 (formerly BOB Asset Management Company Limited)

Schedules to financial statements (Continued)

as at 31 March 2009

(Numbers in units)

Scheme	2009		2008	
	Purchase	Redeemed	Purchase	Redeemed
Current investments				
Baroda Pioneer Balance Fund - Growth Option	-	5,320.932	-	19,248.968
Baroda Global Fund - Growth Option	-	231,822.287	-	2,538,289.730
Baroda Pioneer Income Fund - Growth Plan	-	45,176.370	-	6,042.590
Baroda Pioneer Liquid Fund - Growth Option	4,035,166.650	7,663,217.470	-	6,237,261.160
Baroda Pioneer Liquid Fund - Daily Dividend Option	1,081.046	-	-	-
Baroda Pioneer Diversified Fund - Dividend	-	-	1,448,268.366	-
Baroda Pioneer Growth Fund - Growth	-	69,377.586	-	-

Statement showing purchase and redemption of investments (in units)
 Purchase includes dividend re-invested in units

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Baroda Pioneer Asset Management Company Limited
(formerly BOB Asset Management Company Limited)

Schedules to the financial statements (Continued)

as at 31 March 2009

(Currency: Indian rupees)

	2009	2008
7 Cash and bank balances		
Cash in hand	10,137	205
Balance with scheduled banks :		
- in current account	5,127,523	191,333
- in deposit accounts	547,203,195	133,684,964
	<u>552,340,855</u>	<u>133,876,502</u>
8 Sundry Debtors (Unsecured, considered good)		
Debts outstanding for a period exceeding six months	-	-
Debts outstanding for a period not exceeding six months		
Management fees	2,880,900	2,063,006
	<u>2,880,900</u>	<u>2,063,006</u>
9 Loans and advances (Unless otherwise stated - unsecured and considered good)		
Advances recoverable in cash or in kind or for value to be received	42,629,586	13,191,748
Prepaid expenses	750,113	144,716
Deposits	33,059,856	54,450
Advance tax (net of provisions)	15,754,877	4,199,005
Less : Provision for bad and doubtful receivables (refer schedule 15.3)	(10,000,000)	-
	<u>82,194,432</u>	<u>17,589,919</u>
10 Current liabilities		
Sundry creditors	4,612,755	1,072,491
Statutory dues	4,402,107	244,195
Accrued expenses	5,200,231	395,327
Other payables	9,126,704	5,843,998
	<u>23,341,797</u>	<u>7,556,011</u>
11 Provisions		
Provision for Bonus	2,242,324	-
Provision for Gratuity	644,169	-
Provision for Leave encashment	856,658	-
	<u>3,743,151</u>	<u>-</u>



Baroda Pioneer Asset Management Company Limited
(formerly BOB Asset Management Company Limited)

Schedules to the financial statements (Continued)

for the year ended 31 March 2009

(Currency: Indian rupees)

	2009	2008
12 Other income		
Interest on debentures and bonds {Tax deducted at source Rs. Nil (Previous year: Rs. 238,396)}	2,982,735	3,893,606
Interest on fixed deposit with banks {Tax deducted at source Rs.2,517,317 (Previous year: Rs. 400,522)}	48,148,906	5,916,769
Profit on sale of fixed asset	7,500	3,000
Write back of demerit in value of investments	-	348,020
Dividend income	11,796	135
Others	45,635	42,210
	<u>51,196,572</u>	<u>10,203,740</u>
13 Employee cost		
Salaries, bonus and allowances	32,280,855	2,612,548
Contribution to provident and other funds	1,968,212	225,106
Staff welfare expenses	2,782,646	516,494
	<u>37,031,713</u>	<u>3,354,148</u>
14 Administrative and other operating costs		
Travelling and conveyance expenses	3,695,206	238,245
Rent	21,762,908	1,234,800
Legal and professional fees	9,179,417	81,067
Auditors' remuneration :		
- Statutory audit fees	650,000	28,000
- Tax audit fees	200,000	12,000
Printing and stationery expenses	1,379,201	174,496
Repairs and maintenance - others	1,727,384	1,015,710
Communication expenses	1,489,202	282,914
Electricity charges	2,123,467	564,522
Advertisement and publicity expenses	396,317	25,000
Information technology	10,160,396	-
Deferred revenue expenses written off	50,000	212,588
Fixed assets written off	303,633	-
Provision for bad and doubtful receivables (refer Schedule 15.3)	10,000,000	163,173
Membership and registration fees	1,423,868	807,967
Director sitting fees	425,000	80,000
Sales promotion expenses	1,382,701	-
Insurance	435,110	6,100
Scheme related expenses	4,055,643	-
SEBI filing fees	503,500	12,500
Recruitment and consultancy expenses	1,263,588	-
Miscellaneous expenses	1,023,750	156,083
	<u>73,630,291</u>	<u>5,095,165</u>

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Baroda Pioneer Asset Management Company Limited

(formerly BOB Asset Management Company Limited)

Schedules to the financial statements (Continued)

For the year ended 31 March 2009

(Currency: Indian rupees)

15 Notes to the accounts

15.1 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
Bank of Baroda**	Holding company

(B) Parties under common control

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

Name of the related party	Relationship
Pioneer Investment Management Company Limited – Singapore Branch	Subsidiary of PGAM

(C) Parties with Significant Influence

Name of the related party	Relationship
Bank of Baroda	49% shareholder in the Company
Baroda Pioneer Mutual Fund (erstwhile BOB Mutual Fund)	Sponsored by PGAM and Bank of Baroda

(D) Key Management Personnel

Mr. S Bhattacharya – Managing Director***

Mr. Rajan Krishnan – Chief Executive Officer****

Baroda Pioneer Asset Management Company Limited
(formerly BOB Asset Management Company Limited)

Schedules to the financial statements (Continued)

For the year ended 31 March 2009

(Currency: Indian rupees)

15 Notes to the accounts (Continued)

15.1 Related party disclosures (Continued)

(E) Transactions with related parties

Particulars	2009	2008
1. Pioneer Global Asset Management S.p.A		
- Professional expenses paid	2,065,971	-
- Administration charges paid for the Long Term Incentive Plan	46,011	-
2. Bank of Baroda (holding company) *		
- Payment of Rent	308,700	1,234,800
- Interest earned on fixed deposits and bonds	17,12,086	4,413,386
- Salary and wages	352,846	1,392,536
3. Bank of Baroda (significant influence) **		
- Payment of Rent	4,116,000	-
- Interest earned on fixed deposits and bonds	39,663,845	-
- Salary and wages	245,021	-
4. Pioneer Investment Management Company Limited - Singapore Branch		
- Purchase of software license	564,928	-
5. Baroda Pioneer Mutual Fund (erstwhile BOB Mutual Fund)		
- Purchase of units	59,605,876	56,500,000
- Redemption of units	118,608,596	119,496,000
- Investment management fees	7,272,942	8,302,724
- Dividend income	10,876	-
- Reimbursement of scheme related expenses	4,055,643	-
6. Key Management Personnel		
- Salary and bonus	3,272,209	541,957
- Perquisites and allowances	8,859,922	-

5) P. K. J.

Baroda Pioneer Asset Management Company Limited
(formerly BOB Asset Management Company Limited)

Schedules to the financial statements (Continued)
For the year ended 31 March 2009

(Currency: Indian rupees)

15 Notes to the accounts (Continued)

15.1 Related party disclosures (Continued)

(F) Balances with related parties

Particulars		2009	2008
1. Pioneer Global Asset Management Limited S.p.A			
- Share capital	Payable	147,752,100	-
- Professional expenses	Payable	2,065,971	-
- Administration charges for the Long Term Incentive Plan	Payable	46,011	-
2. Bank of Baroda			
- Share capital	Payable	141,957,900	200,000,000
- Current liabilities	Payable	137,121	10,72,491
- Bank balance	Receivable	5,127,523	191,333
- Fixed deposit with net accrued interest	Receivable	460,323,977	91,077,008
- Investment in bonds	Receivable	20,000,000	20,000,000
- Loans and advances	Receivable	22,336	-
3. Baroda Pioneer Mutual Fund (erstwhile BOB Mutual Fund)			
- Sundry debtors	Receivable	2,880,900	2,063,006
- Other payables	Payable	6,801,045	6,595,753
4. Key Management Personnel			
- Salary and bonus	Payable	210,360	-

* with effect from 27 June 2008

** till 26 June 2008

*** till 7 July 2008

**** with effect from 8 July 2008

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

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