

## **Independent Auditor's Report**

To the Members of

**Pioneer Commodity Intermediaries Pvt. Ltd.,**

### **Report on the Financial Statements**

We have audited the accompanying Financial Statements of *Pioneer Commodity Intermediaries Private Limited* ('the Company'), which comprise of the Balance Sheet as at 31<sup>st</sup> March, 2015, the Statement of Profit & Loss and the Cash Flow Statement for the year then ended, and a summary of Significant Accounting Policies and other explanatory information.

### **Management's Responsibility for the Financial Statements**

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these Financial Statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that

give a true and fair view and are free from material misstatement, whether due to fraud or error.

### **Auditor's Responsibility**

Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We have conducted our Audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An Audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide basis for our audit opinion on the financial statements.

### **Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31<sup>st</sup> March, 2015 and its profit and its cash flows for the year ended on that date.

### **Report on other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure a statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
  - b) In our opinion proper books of accounts as required by law have been kept by the Company so far as it appears from our examination of those books;
  - c) The balance sheet, the statement of profit and loss and the cash flow statement dealt with by this Report are in agreement with the books of account;
  - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
  - e) On the basis of the written representations received from the directors as on 31<sup>st</sup> March, 2015 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2015 from being appointed as a director in terms of Section 164(2) of the Act; and
  - f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

- i. The Company does not have any pending litigations which would impact its financial position;
- ii. The Company did not have any long term contracts including derivative contracts; as such the question of commenting on any material foreseeable losses thereon does not arise;
- iii. There has not been any occasion in case of the Company during the year under report to transfer any sums to the Investor Education and Protection Fund. The question of delay in transferring such sums does not arise.

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

**Sd/-**  
**Nishit Dave**  
**Partner**  
**M.No.: 120073**  
**Date: 27<sup>th</sup> May 2015**  
**Mumbai,**

### **Annexure to the Independent Auditor's Report:**

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

- i. (a) The Company has maintained proper records showing full particulars including quantitative details and situation of Fixed Assets  
(b) All the Assets have been physically verified by the Management during the year at reasonable intervals. No material discrepancies were noticed on verification and the same have been properly dealt with in the Books of Accounts.
- ii. (a) The Company does not have any inventory. Hence comment under Clause (b) and (c) are not given.
- iii. The Company has not granted any loans, secured or unsecured to Companies, Firms or other parties covered under the Register maintained under Section 189 of the Act.
- iv. In our opinion and according to the information and explanation given to us, there are adequate internal control systems commensurate with the size of the Company and the nature of its business with regard to purchase of inventories and fixed assets and for the sale of services. As explained to us there are no continuing failures to correct major weakness in internal control system.
- v. The Company has not accepted any deposits from the public.
- vi. The Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Act, for any of the services rendered by the Company.
- vii. (a) The Company is generally regular in depositing with appropriate authorities undisputed statutory dues including service tax, provident fund and other material statutory dues applicable to it;

- (b) According to the information and explanation given to us, there are no disputed statutory dues;
- (c) According to the information and explanation given to us, there are no disputed statutory dues;
- (d) According to the information and explanations given to us by the Company is not required to transfer any amount to the Investor Education and Protection Fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules thereunder.
- viii. The Company has been registered for a period of more than five years. It's accumulated losses are not more than 50% of its Net Worth. The Company has not incurred cash loss for the current financial year, however, it has incurred cash loss in the immediate preceding financial year.
- ix. The Company has no dues to Financial Institutions or Banks.
- x. As informed to us, the Company has not given any Guarantee for Loans taken by others from Banks or Financial Institutions.
- xi. The Company has not obtained any Term Loans during the year. Hence comments under this clause is not given.
- xii. According to the information and explanations given to us, no fraud on or by the Company has been noticed or reported during the course of our audit.

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

**Sd/-**  
**Nishit Dave**  
**Partner**  
**M.No.: 120073**  
**Date: 27<sup>th</sup> May 2015**  
**Mumbai,**

**Pioneer Commodity Intermediaries Private Limited**

**Balance Sheet**

**As at 31st March, 2015**

Particulars	Note No.	31.03.2015 Rs.	31.03.2014 Rs.
<b><u>Equities &amp; Liabilities</u></b>			
<b><u>Shareholders' Funds</u></b>			
- Share Capital	2	16,000,000	16,000,000
- Reserves & Surplus	3	(3,552,361)	(3,948,973)
<b>"A"</b>		<b>12,447,639</b>	<b>12,051,027</b>
<b><u>Current Liabilities</u></b>			
- Other Current Liabilities	4	39,326	11,236
- Short Term Provisions	5	195,178	11,999
<b>"B"</b>		<b>234,504</b>	<b>23,235</b>
<b>Total - "A" + "B"</b>		<b>12,682,143</b>	<b>12,074,262</b>
<b><u>Assets</u></b>			
<b><u>Non-Current Assets</u></b>			
- Fixed Assets	6		
Tangible Assets		-	41,502
- Deferred Tax Assets (Net)	7	-	(3,830)
- Long Term Loans & Advances	8	9,948,000	10,188,000
- Other Non-Current Assets	9	-	-
<b>"A"</b>		<b>9,948,000</b>	<b>10,225,672</b>
<b><u>Current Assets</u></b>			
- Cash & Cash Equivalents	10	1,949,893	1,778,096
- Short Term Loans & Advances	11	44,860	28,006
- Other Current Assets	12	739,390	42,488
<b>"B"</b>		<b>2,734,143</b>	<b>1,848,590</b>
<b>Total - "A" + "B"</b>		<b>12,682,143</b>	<b>12,074,262</b>

**Summary of Significant Accounting Policies**

The accompanying Notes are an integral part of the Financial Statements

As per Report of Even Date Attached

For Jayesh Dadia & Associates

Firm Reg.No.: 121142W

Chartered Accountants

For Pioneer Commodity Intermediaries

Pvt. Ltd.

Sd/-

Nishit Dave

Partner

Mem. No.: 120073

Date : 27th May 2015

Mumbai,

Sd/-

Hemang Gandhi

Director

Sd/-

Rakesh Bhatia

Director

**Pioneer Commodity Intermediaries Private Limited**  
**Statement of Profit & Loss**  
**for the year ended 31st March, 2015**

Particulars	Note No.	31.03.2015 Rs.	31.03.2014 Rs.
<b><u>Income</u></b>			
Revenue From Operations		-	-
Other Income	13	854,959	142,076
Refund of Transaction Charges		50,000	-
<b>Total Revenue</b>		<b>904,959</b>	<b>142,076</b>
<b><u>Expenses</u></b>			
- Finance Cost	14	31,971	29,610
- Depreciation	5	-	6,849
- Other Expenses	15	249,303	211,099
<b>Total Expenses</b>		<b>281,274</b>	<b>247,558</b>
<b>Profit / (Loss) before Tax</b>		623,685	(105,482)
<b>Tax Expense</b>			
- Current Tax		220,000	45,700
- Short / Excess Provision for Tax		10,903	-
- Deferred Tax		(3,830)	447,060
<b>Profit / (Loss) After Tax</b>		<b>396,612</b>	<b>(598,242)</b>
<b>Earning Per Equity Share</b>			
- Basic & Diluted	16	0.25	(0.37)

**Summary of Significant Accounting Policies**

The accompanying Notes are an integral part of the Financial Statements

As per Report of Even Date Attached

For Jayesh Dadia & Associates

Firm Reg.No.: 121142W

Chartered Accountants

For Pioneer Commodity Intermediaries

Pvt. Ltd.

Sd/-

Nishit Dave

Partner

Mem. No.: 120073

Date : 27th May 2015

Mumbai,

Sd/-

Hemang Gandhi

Director

Sd/-

Rakesh Bhatia

Director



**Pioneer Commodity Intermediaries Private Limited**  
**Cash Flow Statement for the year ended March 31,2015**

Sr. No.	Particulars	31.03.2015 Rs.	31.03.2014 Rs.
<b>A</b>	<b>Cash Flow from Operating Activities</b>		
	<b>Net Profit Before Tax and Extraordinary Items</b>	623,685	(105,482)
	Adjustments for :		
	Preliminary Expenses / Share Issue Expenses W/off	-	30,780
	Interest on FD	(158,685)	(141,433)
	Depreciation	-	6,849
	Fixed Assets Written off	41,502	-
	<b>Operating Profit Before Working Capital Changes</b>	<b>506,502</b>	<b>(209,286)</b>
	<b>Adjustments for :</b>		
	Trade & Other Receivables	(473,756)	249,191
	Trade Payables & Other Liabilities	28,090	-
	<b>(Increase)/Decrease in Net Current Assets</b>	<b>(445,666)</b>	<b>249,191</b>
	<b>Cash Generated from Operations</b>	<b>60,836</b>	<b>39,905</b>
	Direct Taxes Paid	(47,724)	(34,181)
	<b>Net Cash from Operating Activities</b>	<b>13,112</b>	<b>5,724</b>
<b>B</b>	<b>Cash Flow from Investing Activities</b>		
	Interest on FD	158,685	141,433
	<b>Net Cash Used in Investing Activities</b>	<b>158,685</b>	<b>141,433</b>
<b>C</b>	<b>Cash Flow from Financing Activities</b>		
	Proceeds from Issue of Share Capital	-	-
	Share & Bonds Premium	-	-
	Deferred Payment Liability	-	-
	Increase in share capital (infusion)	-	-
	Unsecured Loan taken fro Holding Company	-	-
	Share Issue Expenses	-	-
	<b>Net Cash from Financing activities</b>	<b>-</b>	<b>-</b>
	Net Increase in Cash & Cash Equivalents	<b>171,797</b>	<b>147,157</b>
	Cash & Cash Equivalents at the beginning of the Year	1,778,096	1,630,939
	<b>Cash &amp; Cash Equivalents at the close of the Year</b>	<b>1,949,893</b>	<b>1,778,096</b>

As per our Report of even date attached

For Jayesh Dadia & Associates

Firm Reg. No.: 121142 W

Chartered Accountants

Sd/-

Nishit Dave

Partner

Mem.No.: 120073

Place: Mumbai

Date: 27th May 2015

For Pioneer Commodity Intermediaries

Pvt. Ltd.

Sd/-

Hemang Gandhi

Director

Sd/-

Rakesh Bhatia

Director

## **Pioneer Commodity Intermediaries Pvt. Ltd.**

**Note No.: 1**

### **SIGNIFICANT ACCOUNTING POLICIES**

Significant accounting policies forming part of the Balance Sheet as on 31<sup>st</sup> March, 2015 and Statement of Profit and Loss for the year ended on that date:

#### **I) ACCOUNTING CONVENTION AND CONCEPTS**

The Company maintains its accounts on accrual basis, following the historical cost convention, in compliance with the Accounting Standards referred to in Section 211(3C) and other requirements of the Companies Act, 1956.

#### **II) VALUATION OF STOCKS**

Stock of Shares and Securities are valued at cost or market value whichever is lower

#### **III) Fixed Assets**

(a) Capitalized at acquisition cost including directly attributable costs such as freight, insurance and specific installation charges for bringing the assets to the working condition for use.

(b) Intangible assets are stated at cost, net of tax / duty availed, less accumulated amortization / impairment losses, if any..

(c) The carrying amount of assets, shall be recognized in retained earnings, where the remaining useful life of an asset is nil.

(Cost includes original cost of acquisition, including incidental expenses related to such acquisition)

#### **IV) Depreciation**

(a) The Company provides depreciation as per Schedule II of the Companies Act, 2013

(b) Depreciation on assets acquired and sold during the year / period, has been charged pro-rata from / upto the month of acquisition / sale of the asset

(c) Intangible assets such as software, leasehold office premises etc. are amortized over a period of 5 (Five) years

#### **V) REVENUE RECOGNITION**

Brokerage income is recognized on settlement date.

#### **VI) STOCK FUTURES / OPTIONS:**

##### **(a) Future Contracts**

- Initial margin payment paid at the time of inception of the contract is shown under the head "Current Assets"

- All the future contracts are marked to market on daily basis. The amount of marked to market margin received / paid into/from such accounts, are debited or credited to marked to market margin Index / Stock Future Account and appear as separate item as “Current Asset” or “Current Liability” as the case may be.
- At the year end, appropriate provisions are created by debit to Profit & Loss Account for anticipated loss. Anticipated profit at the year end is ignored.
- At the time of final settlement, the difference between the contract price and the settlement price is calculated and recognized in the Profit & Loss Account after adjusting provision created for anticipated loss, if any.

**(b) Option Contract**

- At the inception of the contract, premium paid is debited to Index Option Premium Account or Stock Option Premium Account, as the case may be. On receiving the premium at the time of sale, the Index Option Premium Account or Stock Option Premium Account is credited and shown separately under the head “Current Assets” or “Current Liabilities” as the case may be.
- All the Open Option Contracts are marked to market on daily basis in the similar manner as in the case of Future Contracts. If the Contracts are open as on the Balance Sheet date, appropriate provision is made in the books of accounts by crediting / debiting the Profit & Loss Account.
- At the time of Balance Sheet date, if the premium prevailing in the market for a contract of similar nature is lower than the premium so paid, then provision is made for the difference in the Profit & Loss Account.

If the premium received is lower than the premium prevailing in the market for contract of similar nature, appropriate provision for loss will be made by debiting Profit & Loss Account and crediting provision for loss on Index / Stock Option Account appearing under the head Current Liability.

- At the time of settlement or at the time of squaring-up, premium is recognized either as expense or income as the case may be.

**VII) MISCELLANEOUS EXPENDITURE**

**Preliminary Expenses:**

Preliminary expenses are amortized over a period of ten years.

**Share Issue Expenses:**

Share Issue expenses are amortized over a period of five years.

**VIII) TAXATION**

- a) The current charge for taxes is calculated in accordance with the relevant tax regulations applicable to the Company.

Deferred tax assets and liabilities are recognized for future tax consequences attributable to the timing difference that result between the profit offered for Income Tax and the profit as per the financial statement. Deferred tax assets and liabilities are measured as per the tax rates / laws that have been enacted or subsequently enacted by the Balance Sheet date & are reviewed for appropriateness of their respective carrying values at each.

**Pioneer Commodity Intermediaries Private Limited**  
**Notes to the Financial Statements for the year ended 31st March, 2015**

Particulars	31.03.2015 Rs.	31.03.2014 Rs.
<b><u>- Shareholders' Funds</u></b>		
<b>Note No.: 2</b>		
<b><u>Share Capital</u></b>		
<b><u>- Authorised Capital</u></b>		
20,00,000 Equity Shares of Rs.10/- each (Previous Year: 20,00,000 Equity Shares of Rs.10/- each)	20,000,000	20,000,000
	<b>20,000,000</b>	<b>20,000,000</b>
<b><u>- Issued, Subscribed &amp; Fully Paid Up Shares</u></b>		
16,00,000 Equity Shares of Rs.10/- each (Previous Year: 16,00,000 Equity Shares of Rs.10/- each)	16,000,000	16,000,000
<b>Total Issue, Subscribed &amp; Fully Paid up Share Capital</b>	<b>16,000,000</b>	<b>16,000,000</b>
<b>A) Reconciliation of shares outstanding at the beginning and at the end of the reporting period:</b>		
<b>At the Beginning of the reporting period:</b>		
16,00,000 (Previous Year:16,00,000) Equity Shares of Rs.10/- each	16,000,000	16,000,000
Issued during the period	-	-
<b>Outstanding at he end of the period</b>	<b>16,000,000</b>	<b>16,000,000</b>
16,00,000 (Previous Year:16,00,000) Equity Shares of Rs.10/- each		
<b>B) Details of shareholders holding more than 5% shares in the Company</b>		
Wholly owned Subsidiary of Pioneer Investcorp Ltd.		
<b>C) Rights attached to equity shares</b>		
The Company has only one class of issued equity shares having a par value of Rs.10 per share.		
Each Holder of Equity Shares is entitled to one vote per share.		
The Company declares and pays dividend in Indian Rupees		
<b>Note No.: 3</b>		
<b><u>Reserves &amp; Surplus</u></b>		
Profit / (Loss) in the Statement of Profit & Loss		
- Balance as per Last Financial Statement	(3,948,973)	(3,350,731)
Profit / (Loss) for the Year	396,612	(598,242)
<b>Net Profit / (Loss) in the Statement of Profit &amp; Loss</b>	<b>(3,552,361)</b>	<b>(3,948,973)</b>
<b>Total Reserves &amp; Surplus</b>	<b>(3,552,361)</b>	<b>(3,948,973)</b>

Particulars	31.03.2015 Rs.	31.03.2014 Rs.
<b>- Current Liabilities</b>		
<i>Note No.: 4</i>		
<b>- Other Current Liabilites</b>		
<b>Due to Other than SMEs</b>		
- For Expenses	22,472	11,236
- For Others	16,854	-
<b>Total Other Current Liabilites</b>	<b>39,326</b>	<b>11,236</b>
<i>Note No.: 5</i>		
<b>- Short Term Provisions</b>		
Income Tax (Net)	195,178	11,999
<b>Total Short Term Provisions</b>	<b>195,178</b>	<b>11,999</b>



Particulars	31.03.2015 Rs.	31.03.2014 Rs.
<b><u>- Non-Current Assets</u></b>		
<b>Note No.: 7</b>		
<b><u>- Deferred Tax Assets (Net)</u></b>		
On Account of Depreciation Diff	-	(3,830)
B/f Losses	-	-
	<b>-</b>	<b>(3,830)</b>
<b>Note No.: 8</b>		
<b><u>- Long Terms Loans &amp; Advances</u></b>		
Deposits	2,275,000	2,275,000
Loans & Advances	7,673,000	7,913,000
(Unsecured Considered Good Unless Otherwise Stated)		
	<b>9,948,000</b>	<b>10,188,000</b>
<b><u>- Other Non-Current Assets</u></b>		
<b>Note No.: 9</b>		
<b>Share Issue Expenses</b>		
Opening Balance	-	30,780
Less: Written off during the year	-	30,780
	<b>-</b>	<b>-</b>
<b><u>- Current Assets</u></b>		
<b>Note No.: 10</b>		
<b><u>- Cash &amp; Cash Equivalants</u></b>		
<b>- Balance with Banks</b>		
- In Fixed Deposits	1,813,594	1,673,406
<i>Held as Margin Money agaisnt Bank Guarantees with maturity of less than 12 months</i>		
- In Current Accounts	136,279	104,670
<b>- Cash On Hand</b>	20	20
	<b>1,949,893</b>	<b>1,778,096</b>
<b>Note No.: 11</b>		
<b><u>- Short Term Loans &amp; Advances</u></b>		
(Unsecured considered good unless otherwise stated)		
- Advances recoverable in cash or in kind for the value received		
Other Receivables	44,860	28,006
	<b>44,860</b>	<b>28,006</b>
<b>Note No.: 12</b>		
<b><u>- Other Current Assets</u></b>		
Accured Interest	737,390	38,488
Prepaid Expenses	2,000	4,000
	<b>739,390</b>	<b>42,488</b>



Particulars	31.03.2015 Rs.	31.03.2014 Rs.
<b>Note No.: 13</b>		
<b><u>- Other Income</u></b>		
Interest Income		
- On Fixed Deposits	158,685	141,433
- from Others	696,274	-
- On Income Tax Refund	-	643
	<b>854,959</b>	<b>142,076</b>
<b>Note No.: 14</b>		
<b><u>- Finance Costs</u></b>		
Bank Charges	1,528	326
Bank Gurantee Commission	30,443	29,284
	<b>31,971</b>	<b>29,610</b>
<b>Note No.: 15</b>		
<b><u>- Other Expenses</u></b>		
Demat Charges	4,270	6,348
Exchange Dues	-	9,616
NCDX / MCX - Annual Subscription Charges	174,158	146,068
Office Expenses	-	250
Profession Tax - Company	2,000	2,000
Professional Fees	2,500	2,500
ROC Fees	6,600	2,000
Share Issue Expenses written off	-	30,780
Stamp Charges	-	300
Stock Exchange Charges - Others	7,038	-
Fixed Assets Written off	41,502	
Rounding off Diff	(1)	1
Payment to Auditors		
- Stautory Audit Fees	11,236	11,236
	<b>249,303</b>	<b>211,099</b>
<b>Note No.: 16</b>		
<b><u>Earnings Per Share</u></b>		
- Net Profit Attributable to Equity Share Holder	396,612	(598,242)
- Weighted Average No of Equity Shares	1,600,000	1,600,000
<b>- Basic &amp; Diluted Earnings Per Share</b>	<b>0.25</b>	<b>(0.37)</b>
- Nominal Value of Equity Shares	10	10

**Note No.: 17**

In the opinion of the Board of Directors the Current Assets, Loans and Advances have value on realization of an amount at which they are stated in the Balance Sheet

**Note No.: 18**

There were no dues outstanding to Micro and Small Enterprises under the Micro, Small & Medium Enterprises Development Act

**Note No.: 19**

The Company's Operations predominately comprises of trading in Commodities. Accordingly, Trading in Commodity has been identified as primary segment for segment information. The Company does not have any secondary segment.

**Note No.: 20**

Provision for Income Tax has been made as per the provisions of the Income Tax Act, 1961.

**Note No.: 21**

The Company neither has any employee during the current year nor had, in the past, therefore there no liability of employees benefit. Hence the AS-15 "Retirement Benefits (revised) 2005" is not applicable to the Company.

**Note No.: 22**

Contingent Liabilities not provided for:

<b>Particulars</b>	<b>31.03.2015</b>	<b>31.03.2014</b>
Guarantees issued by Banks	22,50,000	22,50,000
FDRs Pledged for issue of above Guarantees	18,13,594	16,73,406

**Note No.: 23**

**Related Party Disclosures**

As required by accounting standard - AS 18 issued by The Institute of Chartered Accountants of India, particulars regarding Related Party Disclosures are as follows:

**Category I - Key Management Personnel**

Directors:

Mr. Gaurang Gandhi  
Mr. Hemang Gandhi  
Mr. Rakesh Bhatia

**Category II – Holding Company**

Pioneer Investcorp Limited

**Category III – Fellow Subsidiaries**

Infinity.com Financial Securities Ltd.  
Pioneer Investment Advisory Services Ltd.  
Pioneer Money Management Ltd.  
Pioneer Wealth Management Ltd.  
Pioneer Fund Invest Pvt. Ltd.

**Category IV - Entities under Common Control**

Pioneer Fund Advisors Pvt. Ltd.  
Pioneer Insurance & Reinsurance Brokers Pvt. Ltd.  
Pioneer Intermediaries Pvt. Ltd.  
PINC FInsec Services Ltd.  
Symbyosys Integrated Solutions Pvt. Ltd.  
Sharppoint Motors & Automobiles Pvt. Ltd.  
Devraj Properties Pvt. Ltd.  
L.Gordhandas & Co. Clearing Agent Pvt. Ltd.  
Benefit Realty Pvt. Ltd.  
Festive Multitrade Pvt. Ltd.

**Transaction:**

Holding Company has given Corporate Guarantee of Rs.25,00,000/- (P.Y.: Rs.25,00,000/-)

**Note No.: 24**

Previous year's figures are regrouped, recast and rearranged wherever necessary to make them comparable with the current year's figures.

**For Pioneer Commodity Intermediaries Pvt. Ltd.**

**Sd/-  
Hemang Gandhi  
Director  
Mumbai,**

**Sd/-  
Rakesh Bhatia  
Director**