

ANNUAL ACCOUNTS FOR YEAR ENDED 31ST MARCH 2018

**PIONEER COMMODITY INTERMEDIARIES
PRIVATE LIMITED**

**JAYESH DADIA & ASSOCIATES LLP
CHARTERED ACCOUNTANTS
422, Arun Chambers,
Tardeo
MUMBAI 400 034**

Independent Auditor's Report

**To the Members of
Pioneer Commodity Intermediaries Pvt. Ltd.,**

Report on the Standalone Financial Statements

We have audited the accompanying standalone financial statements of *Pioneer Commodity Intermediaries Private Limited* ('the Company'), which comprise the balance sheet as at 31 March 2018, the statement of profit and loss and the cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone Financial Statements

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

Auditor's Responsibility

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

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

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, subject to Note No.22, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2018 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, 2016 ("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, a statement on the matters specified in the paragraph 3 and 4 of the order.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) The balance sheet, the statement of profit and loss and the cash flow statement dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
 - (e) On the basis of the written representations received from the directors as on 31 March 2018 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2018 from being appointed as a director in terms of Section 164 (2) of the Act;
 - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B"; and
 - (g) 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 LLP
Chartered Accountants
Firm Reg. No.: 121142W/W100122

Sd/-

Nishit Dave
Partner
M.No.: 120073
Mumbai, 29/05/2018

Annexure - A to the Auditors' Report

The Annexure referred to in Independent Auditors' Report to the members of the Company on the standalone financial statements for the year ended 31 March 2018, we report that:

- i. a) The Company does not have any Fixed Assets. Accordingly, the provisions of clause 3 (i)(a), (b) and (c) are not applicable to the Company;
- ii. The Company does not hold any physical inventories. Accordingly, the provisions of clause 3 (ii) of the Order are not applicable to Company;
- iii. The Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability partnerships or other parties covered in the Register maintained under section 189 of the Act. Accordingly, the provisions of clause 3 (iii) (a) to (c) of the Order are not applicable to the Company and hence not commented upon;
- iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Section 185 & 186 of the Act, with respect to the loans and investments made;
- v. The Company has not accepted any deposits from the public;
- vi. The Central Government has not prescribed maintenance of Cost records under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the company;
- vii. a) According to information and explanations given to us and on the basis of our

examination of the books of account, and records, the Company has been generally regular in depositing undisputed applicable statutory dues, including Provident Fund, Employees State Insurance, Income-Tax, Sales tax, Service Tax, Duty of Customs, Duty of Excise, Value added Tax, Cess and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2018 for a period of more than six months from the date on when they become payable;

b) According to the information and explanation given to us, there are no dues of income tax, sales tax, service tax, duty of customs, duty of excise, value added tax outstanding on account of any dispute;

- viii. The Company does not have any loans or borrowings from any financial institutions, banks, government or debenture holders during the year. Accordingly, the provisions of clause 3 (viii) of the Order are not applicable to the Company
- ix. The Company has not raised any money by way of initial public offer or further public offer (including Debt instrument) and term loans during the year. Accordingly, the provisions of clause 3 (ix) of the Order are not applicable;
- x. Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year;
- xi. Based upon the audit procedures performed and the information and explanations given by the management, there has been no managerial remuneration paid or provided;
- xii. In our opinion, the Company is not a Nidhi Company. Accordingly, the provisions of clause 3 (xii) of the Order are not applicable;
- xiii. Based upon the audit procedures performed and the information and explanations given by the management, the transactions with Related Parties are in compliance

with Sections 177 & 188 of the Act, where applicable, and details of such transactions have been disclosed in the financial statements as required by the applicable Accounting Standards;

- xiv. Based upon the audit procedures performed and the information and explanations given by the management, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review.
- xv. Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable;
- xvi. In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company.

For Jayesh Dadia & Associates LLP
Chartered Accountants
Firm Reg. No.: 121142W/W100122

Sd/-

Nishit Dave
Partner
M.No.: 120073
Mumbai, 29/05/2018

“Annexure B” to the Independent Auditor’s Report of even date on the Financial Statements of Pioneer Commodity Intermediaries Private Limited

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of *Pioneer Commodity Intermediaries Private Limited* (“the Company”) as of March 31, 2018 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the

“Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that:

(1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

(2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and

(3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2018, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Jayesh Dadia & Associates LLP
Chartered Accountants
Firm Reg. No.: 121142W/W100122

Sd/-

Nishit Dave
Partner
M.No.: 120073
Mumbai, 29/05/2018

Pioneer Commodity Intermediaries Private Limited

Balance Sheet

As at 31st March, 2018

Particulars	Note No.	31.03.2018 Rs.	31.03.2017 Rs.
<u>Equities & Liabilities</u>			
<u>Shareholders' Funds</u>			
- Share Capital	2	1,60,00,000	1,60,00,000
- Reserves & Surplus	3	(27,90,337)	(28,19,057)
"A"		1,32,09,663	1,31,80,943
<u>Current Liabilities</u>			
- Trade Payables			
- Total outstanding dues of Micro Enterprises & Small Enterprises		31,91,529	-
- Total outstanding dues of creditors other than Micro Enterprises & Small Enterprises			
- Other Current Liabilities	4	11,800	11,500
- Short Term Provisions	5	4,696	65,911
"B"		32,08,025	77,411
Total - "A" + "B"		1,64,17,689	1,32,58,354
<u>Assets</u>			
<u>Non-Current Assets</u>			
- Long Term Loans & Advances	6	67,17,500	1,19,42,500
"A"		67,17,500	1,19,42,500
<u>Current Assets</u>			
- Trade Receivables	7	84,17,879	-
- Cash & Cash Equivalents	8	12,82,309	13,15,854
"B"		97,00,189	13,15,854
Total - "A" + "B"		1,64,17,689	1,32,58,354

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 LLP

Chartered Accountants

Firm Reg.No.: 121142W/W100122

For Pioneer Commodity Intermediaries Pvt Ltd

Sd/-

Nishit Dave

Partner

Mem. No.: 120073

Mumbai, 29/05/2018

Sd/-

Hemang Gandhi

Director

DIN: 00008770

Sd/-

Rakesh Bhatia

Director

DIN: 00008192

Pioneer Commodity Intermediaries Private Limited

Statement of Profit & Loss

for the year ended 31st March, 2018

Particulars	Note No.	31.03.2018 Rs.	31.03.2017 Rs.
<u>Income</u>			
- Revenue From Operations	8	1,350	-
- Other Income	9	53,469	2,50,939
Total Revenue		54,819	2,50,939
<u>Expenses</u>			
- Finance Cost	10	599	14
- Other Expenses	11	14,500	15,741
Total Expenses		15,099	15,755
Profit / (Loss) before Tax		39,720	2,35,184
Tax Expense			
- Current Tax		11,000	75,000
- Short / Excess Provision for Tax		-	(1,83,859)
- Deferred Tax		-	-
Profit / (Loss) After Tax		28,720	3,44,043
Earning Per Equity Share			
- Basic & Diluted	12	0.02	0.22

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 LLP

For Pioneer Commodity Intermediaries Pvt Ltd

Chartered Accountants

Firm Reg.No.: 121142W/W100122

Sd/-

Nishit Dave

Partner

Mem. No.: 120073

Mumbai, 29/05/2018

Sd/-

Hemang Gandhi

Director

DIN: 00008770

Sd/-

Rakesh Bhatia

Director

DIN: 00008192

Pioneer Commodity Intermediaries Private Limited
Cash Flow Statement for the year ended March 31,2018

Sr. No.	Particulars	31.03.2018 Rs.	31.03.2017 Rs.
A	Cash Flow from Operating Activities		
	Net Profit Before Tax and Extraordinary Items	39,720	2,35,184
	Adjustments for :		
	Interest on FD / Income Tax Refund	(53,469)	(91,712)
	Depreciation	-	-
	Fixed Assets Written off	-	-
	Operating Profit Before Working Capital Changes	(13,749)	1,43,472
	Adjustments for :		
	Trade & Other Receivables	(84,17,879)	(26,52,800)
	Trade Payables & Other Liabilities	31,91,829	(26,236)
	(Increase)/Decrease in Net Current Assets	(52,26,050)	(26,79,036)
	Cash Generated from Operations	(52,39,799)	(25,35,564)
	Direct Taxes Paid	(72,215)	7,368
	Net Cash from Operating Activities	(53,12,014)	(25,28,196)
B	Cash Flow from Investing Activities		
	Interest on FD	53,469	91,712
	Net Cash Used in Investing Activities	53,469	91,712
C	Cash Flow from Financing Activities		
	Loan Recovered	52,25,000	-
		-	-
	Net Cash from Financing activities	52,25,000	-
	Net Increase in Cash & Cash Equivalents	(33,545)	(24,36,484)
	Cash & Cash Equivalents at the beginning of the Year	13,15,854	37,52,338
	Cash & Cash Equivalents at the close of the Year	12,82,309	13,15,854

As per our Report of even date attached

For Jayesh Dadia & Associates LLP
Chartered Accountants
Firm Reg.No.: 121142W/W100122

-

For Pioneer Commodity Intermediaries Pvt Ltd

Sd/-
Nishit Dave
Partner

Mem. No.: 120073
Mumbai, 29/05/2018

Sd/-
Hemang Gandhi
Director
DIN: 00008770

Sd/-
Rakesh Bhatia
Director
DIN: 00008192

Pioneer Commodity Intermediaries Pvt. Ltd.

Note No.: 1

SIGNIFICANT ACCOUNTING POLICIES

Significant Account Policies and Notes to Accounts forming part of the Balance Sheet as on 31st March, 2018 and the Profit & Loss Account for the year ended on that date:

1. Basis of Presentation:

The Financial Statements have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAPP) to comply with all material aspects of the applicable Accounting Standards notified under Section 133 of Companies Act, 2013. The Financial Statements have been prepared on accrual basis under the historical cost convention. The Accounting Policies adopted in the preparation of the Financial Statements are consistent with those followed in the Previous Year by the Company.

2. Use of Estimates:

The preparation of Financial Statements in conformity with Generally Accepted Accounting Principles which requires the management to make estimates and assumptions that affect the reported amount of Assets and Liabilities on the date of the Financial Statements and the reported amount of revenues and expenses during the reported period. The management believes that the estimates used in the preparation of Financial Statements are prudent and reasonable. Difference between the actual result and estimates are recognized in the period in which the results are known / materialized.

3. Fixed Assets & Depreciation and amortization:

Fixed Assets are stated at cost of acquisition less accumulated depreciation and impairment loss, if any, thereon. Depreciation is charged using the straight line method based on the useful life of fixed assets as estimated by the management as specified below. Depreciation is charged from the month in which new assets are put to use. No depreciation is charged for the month in which assets are sold. In the case of transfer of used fixed assets from Group Companies, depreciation is charged over the remaining useful life of the assets. Individual assets / group of similar assets costing upto Rs.5,000 has been depreciated in full in the year of purchase. Lease hold land is depreciated on straight line basis over the lease hold period.

Estimated useful life of the assets is as under:

Class of Assets	Useful life in years
Computers	3
Office Equipment	5
Furniture & Fixtures	10
Vehicles	8

The useful lives for these assets are different from the useful lives as prescribed under Part C of Schedule II of the Companies Act, 2013

4. Investments

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other Investments are classified as non – current investments.

Current investments are stated at lower of cost or market / fair value. Non – current investments are carried at cost. Provision for diminution in value of non – current investments is made, if in the opinion of the management, such diminution is other than temporary.

5. Revenue Recognition

- a) Brokerage Income on Secondary Market transactions is recognized on settlement date
- b) Brokerage Income on F & O Market transactions is recognized on Settlement Date
- c) Brokerage Income on Debt Market transactions is recognized at the end of the month
- d) In certain cases of Institutions and Clients, brokerage is inclusive of STT and / or Service Tax and / or Stamp Duty and / or Transaction charges etc.
- e) Dividend Income is recognized when right to receive dividend is established
- f) Other income is recognized at the point of accrual.

6. Equity Index / Stock Futures:

I) 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.

7. Foreign Currency Transactions

Foreign Currency Transactions are accounted for at the rates prevailing on the dates of the transactions. Foreign Currency Assets & Liabilities are converted at contracted rates / year end rates as applicable, the exchange differences on settlement are adjusted to the Profit & Loss Account.

8. Retirement Benefits

Defined Contribution Plan

Company's contribution paid/payable during the year to provident fund, are charged to Profit & Loss Account. There are no other obligations other than the contribution payable to the respective trusts.

Defined Benefit Plan

Company's liability towards gratuity are determined using the projected unit credit

method which considers each period of service as giving rise to an additional unit of benefit entitlement and measures each unit separately to build up the final obligation. Past services are recognized on a straight line basis over the average period until the amended benefits become vested. Actuarial gain and losses are recognized immediately in the statement of Profit and Loss account as income or expense. Obligation is measured at the present value of estimated future cash flow using a discounted rate that is determined by the reference to market yields at the Balance Sheet date on Government bonds where the currency and terms of Government bonds are consistent with the currency and estimated terms of the defined benefit obligation.

9. Assets on Operating Leases

Lease payments under operating leases are recognized as expenses on accrual basis in accordance with the respective lease and license agreements.

10. Miscellaneous Expenditure

Miscellaneous Expenditure representing Preliminary Expenses have been amortized equally over a period of ten years of commencing from the year in which such expenses were incurred.

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

11. Contingencies & Events occurring after the Balance Sheet Date

Accounting for contingencies (gains & losses) arising out of contractual obligations are made only on the basis of mutual acceptances. Events occurring after the date of Balance Sheet, where material, are considered upto the date of adoption of accounts.

12. Inventories

Equity Shares are valued at lower of cost or net realizable value. Cost being worked out in the case of Debt Securities on Specific Identification basis and in the case of Equity Shares on FIFO basis.

13. Borrowing Cost

Borrowing Cost that are attributable to acquisition, construction or production of qualifying assets are capitalized as part of cost of such assets. Such expenses are shown under Capital Work in Progress to be allocated to the relevant items of assets on such assets being put to use.

A qualifying asset is an asset that takes substantial period of time to get ready for the intended use.

Borrowing Cost other than those incurred for qualifying asset is expensed out in the year in which it is incurred.

14. Impairment of Assets

The Company assesses at each Balance Sheet date whether there is any indication that an asset may be impaired.

If such indication exists, the Company estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs 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 recognized in the Profit & Loss Account.

If at the Balance Sheet date there is an indication that if a previously assessed impaired loss no longer exists, the reassessed asset is reflected at the recoverable amount, subject to a maximum of depreciated historical cost.

Pioneer Commodity Intermediaries Private Limited
Notes to the Financial Statements for the year ended 31st March, 2018

Particulars	31.03.2018 Rs.	31.03.2017 Rs.
- Shareholders' Funds		
Note No.: 2		
Share Capital		
- Authorised Capital		
20,00,000 Equity Shares of Rs.10/- each (Previous Year: 20,00,000 Equity Shares of Rs.10/- each)	2,00,00,000	2,00,00,000
	2,00,00,000	2,00,00,000
- Issued, Subscribed & Fully Paid Up Shares		
16,00,000 Equity Shares of Rs.10/- each (Previous Year: 16,00,000 Equity Shares of Rs.10/- each)	1,60,00,000	1,60,00,000
Total Issue, Subscribed & Fully Paid up Share Capital	1,60,00,000	1,60,00,000
A) Reconciliation of shares outstanding at the beginning and at the end of the reporting period:		
At the Beginning of the reporting period:		
16,00,000 (Previous Year:16,00,000) Equity Shares of Rs.10/- each Issued during the period	1,60,00,000 -	1,60,00,000 -
Outstanding at he end of the period	1,60,00,000	1,60,00,000
16,00,000 (Previous Year:16,00,000) Equity Shares of Rs.10/- each		
B) Details of shareholders holding more than 5% shares in the Company		
Wholly owned Subsidiary of Pioneer Investcorp Ltd.		
C) Rights attached to equity shares		
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		
Note No.: 3		
Reserves & Surplus		
Profit / (Loss) in the Statement of Profit & Loss		
- Balance as per Last Financial Statement	(28,19,057)	(31,63,100)
Profit / (Loss) for the Year	28,720	3,44,043
Net Profit / (Loss) in the Statement of Profit & Loss	(27,90,337)	(28,19,057)
Total Reserves & Surplus	(27,90,337)	(28,19,057)

Particulars	31.03.2018 Rs.	31.03.2017 Rs.
<u>- Current Liabilities</u>		
<i>Note No.: 4</i>		
- Other Current Liabilities		
Due to Other than SMEs		
- For Expenses	11,800	11,500
- For Others	-	-
Total Other Current Liabilities	11,800	11,500
<i>Note No.: 5</i>		
- Short Term Provisions		
Income Tax (Net)	4,696	65,911
Total Short Term Provisions	4,696	65,911
<i>Note No.: 6</i>		
<u>- Long Terms Loans & Advances</u>		
(Unsecured Considered Good Unless Otherwise Stated)		
Loans & Advances	67,17,500	1,19,42,500
	67,17,500	1,19,42,500
<u>- Current Assets</u>		
<i>Note No.: 7</i>		
<u>- Trade Receivables</u>		
(Unsecured considered good unless otherwise stated)		
- Outstanding for a period exceeding six months from the date they are due	77,466	-
- Others	83,40,413	-
	84,17,879	-
<i>Note No.: 8</i>		
<u>- Cash & Cash Equivalants</u>		
- Balance with Banks		
- In Fixed Deposits	7,50,000	7,50,000
- In Current Accounts	5,22,289	5,55,834
- Cash On Hand	10,020	10,020
	12,82,309	13,15,854

Particulars	31.03.2018 Rs.	31.03.2017 Rs.
Note No.: 9		
<u>- Income From Operations</u>		
Income / (Loss) from Govt Secerities / Bonds		
- From Trading		
Opening	-	-
Purchases	1,34,87,223	-
"a"	1,34,87,223	-
Sales	1,34,88,573	-
Closing Stock	-	-
"b"	1,34,88,573	-
"b" - "a"	1,350	-
Note No.: 10		
<u>- Other Income</u>		
Interest Income		
- On Fixed Deposits	53,469	90,889
- from Others	-	823
	53,469	91,712
Miscellaneous Income	-	1,59,227
	-	1,59,227
Total Other Income	53,469	2,50,939
Note No.: 11		
<u>- Finance Costs</u>		
Bank Charges	599	14
	599	14
Note No.: 12		
<u>- Other Expenses</u>		
ROC Fees	2,400	1,814
Professional Fees	300	-
Stock Exchange Charges - Others	-	2,427
Payment to Auditors		
- Statutory Audit Fees	11,800	11,500
	14,500	15,741
Note No.: 13		
<u>Earnings Per Share</u>		
- Net Profit Attributable to Equity Share Holder	28,720	3,44,043
- Weighted Average No of Equity Shares	16,00,000	16,00,000
- Basic & Diluted Earnings Per Share	0	0
- Nominal Value of Equity Shares	10	10
Note No.: 14		
<u>Foreign Currency Transactions</u>		
- Foreign Earnings	-	-
- Foreign Expenses	-	-

Note No.: 15

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.: 16

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

Note No.: 17

The Company's Operations predominately comprises of trading in Government Securities and Corporate Bonds. Accordingly, Trading in Government Securities & Corporate Bonds has been identified as primary segment for segment information. The Company does not have any secondary segment.

Note No.: 18

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

Note No.: 19

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.: 20

There are no items of Deferred Tax Assets or Liabilities arising out of timing differences and therefore no provision for Deferred Tax is required for the year under review.

Note No.: 21

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:

- a) Key Management Personnel
Directors:
 - Mr. Gaurang Gandhi
 - Mr. Hemang Gandhi
 - Mr. Rakesh Bhatia

- b) Holding Company

- Pioneer Investcorp Ltd.
- c) Fellow Subsidiaries
 - Pioneer Commodity Intermediaries Pvt. Ltd.
 - Pioneer Fundinvest Pvt. Ltd.
 - Pioneer Investment Advisory Services Ltd.
 - Pioneer Money Management Ltd.
 - Pioneer Wealth Management Services Ltd.
 - Infinity.Com Financial Securities Ltd.
- d) Entities under Common Control
 - Associated Capital Market Management Pvt. Ltd.
 - Benefit Realty Pvt. Ltd.
 - Devraj Properties Pvt. Ltd.
 - Festive Multitrade Pvt. Ltd.
 - Futuristic Impex Pvt. Ltd.
 - L. Gordhandas & Co. Clearing Agent Pvt. Ltd.
 - Pioneer Insurance & Reinsurance Brokers Pvt. Ltd.
 - Sharppoint Motors & Automobiles Pvt. Ltd.
 - Siddhi Portfolio Services Pvt. Ltd.
 - Symbyosys Integrated Solutions Pvt. Ltd.
 - Sargam Multitrade Pvt. Ltd.
- e) Associate Concern
 - Associated Instruments & Services

Transaction:

There are no transactions with any Related Parties

Note No.: 22

No interest have been charged on Loans & Advances given prior to 01.04.2014 in accordance with Section 185 & Section 186 of the Companies Act, 2013

Note No.: 23

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/-
Director
Hemang Gandhi
DIN: 00008770
Mumbai, 29/05/2018

Sd/-
Director
Rakesh Bhatia
DIN: 00008192