

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 2016, 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, 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 2016 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 2016 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2016 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

Sd/-

Nishit Dave
Partner
M.No.: 120073
Mumbai, 20th May 2016

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 2016, 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, 2016 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

Sd/-

Nishit Dave
Partner
M.No.: 120073
Mumbai, 20th May 2016

“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, 2016 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, 2016, 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

Sd/-

Nishit Dave
Partner
M.No.: 120073
Mumbai, 20th May 2016

Pioneer Commodity Intermediaries Private Limited

Balance Sheet

As at 31st March, 2016

Particulars	Note No.	31.03.2016 Rs.	31.03.2015 Rs.
<u>Equities & Liabilities</u>			
<u>Shareholders' Funds</u>			
- Share Capital	2	16,000,000	16,000,000
- Reserves & Surplus	3	(3,163,099)	(3,552,361)
"A"		12,836,901	12,447,639
<u>Current Liabilities</u>			
- Other Current Liabilities	4	37,736	39,326
- Short Term Provisions	5	167,402	195,178
"B"		205,138	234,504
Total - "A" + "B"		13,042,039	12,682,143
<u>Assets</u>			
<u>Non-Current Assets</u>			
- Long Term Loans & Advances	6	9,258,000	9,948,000
"A"		9,258,000	9,948,000
<u>Current Assets</u>			
- Cash & Cash Equivalents	7	3,752,338	1,949,893
- Short Term Loans & Advances	8	31,700	44,860
- Other Current Assets	9	-	739,390
"B"		3,784,038	2,734,143
Total - "A" + "B"		13,042,038	12,682,143
			-

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

Firm Reg.No.: 121142W

Chartered Accountants

For Pioneer Commodity Intermediaries

Pvt. Ltd.

Sd/-

Nishit Dave

Partner

Mem. No.: 120073

Mumbai, 20th May 2016

Sd/-

Hemang Gandhi

Director

Sd/-

Rakesh Bhatia

Director

Pioneer Commodity Intermediaries Private Limited
Statement of Profit & Loss
for the year ended 31st March, 2016

Particulars	Note No.	31.03.2016 Rs.	31.03.2015 Rs.
<u>Income</u>			
Revenue From Operations		-	-
Other Income	10	813,047	854,959
Refund of Transaction Charges		-	50,000
Total Revenue		813,047	904,959
<u>Expenses</u>			
- Finance Cost	11	32,822	31,971
- Other Expenses	12	202,010	249,303
Total Expenses		234,832	281,274
Profit / (Loss) before Tax		578,215	623,685
Tax Expense			
- Current Tax		180,000	220,000
- Short / Excess Provision for Tax		8,953	10,903
- Deferred Tax		-	(3,830)
Profit / (Loss) After Tax		389,262	396,612
Earning Per Equity Share			
- Basic & Diluted	13	0	0

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

Firm Reg.No.: 121142W

Chartered Accountants

For Pioneer Commodity Intermediaries

Pvt. Ltd.

Sd/-

Nishit Dave

Partner

Mem. No.: 120073

Mumbai, 20th May 2016

Sd/-

Hemang Gandhi

Director

Sd/-

Rakesh Bhatia

Director

Pioneer Commodity Intermediaries Private Limited
Cash Flow Statement for the year ended March 31,2016

Sr. No.	Particulars	31.03.2016 Rs.	31.03.2015 Rs.
A	Cash Flow from Operating Activities		
	Net Profit Before Tax and Extraordinary Items	578,215	623,685
	Adjustments for :		
	Interest on FD	(164,569)	(158,685)
	Depreciation	-	-
	Fixed Assets Written off	-	41,502
	Operating Profit Before Working Capital Changes	413,646	506,502
	Adjustments for :		
	Trade & Other Receivables	1,442,550	(473,756)
	Trade Payables & Other Liabilities	(1,590)	28,090
	(Increase)/Decrease in Net Current Assets	1,440,960	(445,666)
	Cash Generated from Operations	1,854,606	60,836
	Direct Taxes Paid	(216,729)	(47,724)
	Net Cash from Operating Activities	1,637,877	13,112
B	Cash Flow from Investing Activities		
	Interest on FD	164,569	158,685
	Net Cash Used in Investing Activities	164,569	158,685
C	Cash Flow from Financing Activities		
	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	-	-
	Net Cash from Financing activities	-	-
	Net Increase in Cash & Cash Equivalents	1,802,446	171,797
	Cash & Cash Equivalents at the beginning of the Year	1,949,893	1,778,096
	Cash & Cash Equivalents at the close of the Year	3,752,338	1,949,893

3,752,339 1,949,893

As per our Report of even date attached

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For Jayesh Dadia & Associates LLP

For Pioneer Commodity Intermediaries

Firm Reg. No.: 121142 W

Pvt. Ltd.

Chartered Accountants

Sd/-

Sd/-

Sd/-

Hemang Gandhi

Rakesh Bhatia

Nishit Dave

Director

Director

Partner

Mem.No.: 120073

Place: Mumbai

Date: 20th May 2016

Pioneer Commodity Intermediaries Pvt. Ltd.

Note No.: 1

SIGNIFICANT ACCOUNTING POLICIES

Significant accounting policies forming part of the Balance Sheet as on 31st March, 2016 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, 2016

Particulars	31.03.2016 Rs.	31.03.2015 Rs.
<u>- Shareholders' Funds</u>		
Note No.: 2		
<u>Share Capital</u>		
<u>- Authorised Capital</u>		
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
	20,000,000	20,000,000
<u>- Issued, Subscribed & Fully Paid Up Shares</u>		
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
Total Issue, Subscribed & Fully Paid up Share Capital	16,000,000	16,000,000
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	16,000,000	16,000,000
Issued during the period	-	-
Outstanding at he end of the period	16,000,000	16,000,000
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		
<u>Reserves & Surplus</u>		
Profit / (Loss) in the Statement of Profit & Loss		
- Balance as per Last Financial Statement	(3,552,361)	(3,948,973)
Profit / (Loss) for the Year	389,262	396,612
Net Profit / (Loss) in the Statement of Profit & Loss	(3,163,099)	(3,552,361)
Total Reserves & Surplus	(3,163,099)	(3,552,361)

Particulars	31.03.2016 Rs.	31.03.2015 Rs.
<u>- Current Liabilities</u>		
Note No.: 4		
- Other Current Liabilities		
Due to Other than SMEs		
- For Expenses	22,736	22,472
- For Others	15,000	16,854
Total Other Current Liabilities	37,736	39,326
Note No.: 5		
- Short Term Provisions		
Income Tax (Net)	167,402	195,178
Total Short Term Provisions	167,402	195,178
Note No.: 6		
<u>- Long Terms Loans & Advances</u>		
Deposits	2,250,000	2,275,000
Loans & Advances (Unsecured Considered Good Unless Otherwise Stated)	7,008,000	7,673,000
	9,258,000	9,948,000
<u>- Current Assets</u>		
Note No.: 7		
<u>- Cash & Cash Equivalants</u>		
- Balance with Banks		
- In Fixed Deposits <i>Held as Margin Money agaisnt Bank Guarantees with maturity of less than 12 months</i>	2,250,000	1,813,594
- In Current Accounts	1,502,318	136,279
- Cash On Hand	20	20
	3,752,338	1,949,893
Note No.: 8		
<u>- Short Term Loans & Advances</u>		
(Unsecured considered good unless otherwise stated)		
- Advances recoverable in cash or in kind for the value received Other Receivables	31,700	44,860
	31,700	44,860
Note No.: 9		
<u>- Other Current Assets</u>		
Accured Interest	-	737,390
Prepaid Expenses	-	2,000
	-	739,390

Particulars	31.03.2016 Rs.	31.03.2015 Rs.
Note No.: 10		
<u>- Other Income</u>		
Interest Income		
- On Fixed Deposits	164,569	158,685
- from Others	648,478	696,274
	813,047	854,959
Note No.: 11		
<u>- Finance Costs</u>		
Bank Charges	3,338	1,528
Bank Gurantee Commission	29,484	30,443
	32,822	31,971
Note No.: 12		
<u>- Other Expenses</u>		
Demat Charges	-	4,270
NCDX / MCX - Annual Subscription Charges	168,540	174,158
Profession Tax - Company	2,000	2,000
Professional Fees	-	2,500
ROC Fees	9,000	6,600
Stock Exchange Charges - Others	10,970	7,038
Fixed Assets Written off	-	41,502
Rounding off Diff	-	(1)
Payment to Auditors		
- Stautory Audit Fees	11,500	11,236
	202,010	249,303
Note No.: 13		
<u>Earnings Per Share</u>		
- Net Profit Attributable to Equity Share Holder	389,262	396,612
- Weighted Average No of Equity Shares	1,600,000	1,600,000
- Basic & Diluted Earnings Per Share	0	0
- Nominal Value of Equity Shares	10	10

Note No.: 14

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.: 15

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

Note No.: 16

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.: 17

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

Note No.: 18

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.: 19

Contingent Liabilities not provided for:

Particulars	31.03.2016	31.03.2015
Guarantees issued by Banks	22,50,000	22,50,000
FDRs Pledged for issue of above Guarantees	22,50,000	18,13,594

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. Ketan 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.

- d) Entities under Common Control
 - Associated Capital Market Management Pvt. Ltd.
 - Benefit Realty Pvt. Ltd.
 - Devraj Properties Pvt. Ltd.
 - Extermpore Securities & Investments Pvt. Ltd.
 - Festive Multitrade Pvt. Ltd.
 - Futuristic Impex Pvt. Ltd.
 - L. Gordhandas & Co. Clearing Agent Pvt. Ltd.
 - PINC Finsec Services Ltd.
 - Pioneer Fund Advisors Pvt. Ltd.
 - Pioneer Insurance & Reinsurance Brokers Pvt. Ltd.
 - Pushpdeep Trading 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:

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

Note No.: 22

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/-	Sd/-
Hemang Gandhi	Rakesh Bhatia
Director	Director
Mumbai, 20th May 2016	