

IFIN COMMODITES LIMITED
(Wholly Owned Subsidiary of IFCI Financial Services Limited)

CIN: U93000TN2009GOI070524

ANNUAL REPORT
2021-22

14TH ANNUAL GENERAL MEETING

DATE: September 29th, 2022

DAY: Thursday

TIME: 11.00 A.M.

Registered Office: Continental Chambers, 3rd Floor,
142 MG Road, Nungambakkam, Chennai- 600034.

Email- cs@ifinltd.in

IFIN COMMODITIES LIMITED *14th ANNUAL REPORT – 2021-22*
(Subsidiary of IFCI Financial Services Limited)

Board of Directors (As on the date of this report i.e. 30.08.2022)

Mr. M P Rege	-	Director
Mr. Ramesh NGS	-	Director
Mr. Alan Savio Pacheco	-	Nominee Director
Mr. Karra Visweswar Rao	-	Director

Chief Operating Officer

Mr. Ramkumar Srinivasan

Company Secretary

Ms. Pragyan Shree

Statutory Auditors (2021-22)

M/s. K Munusami & Co.,

Chartered Accountants,

FRN 005602S

Mr. S Prabhakar Pandiduraj

M.no: 216328

Partner

Registered Office

Continental Chambers, 3rd Floor

142, Mahatma Gandhi Road

Nungambakkam, Chennai - 600 034

Ph: 044 2830 6600

Email- cs@ifinltd.in

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NOTICE OF THE 14TH ANNUAL GENERAL MEETING

Notice is hereby given that the 14th Annual General Meeting of the shareholders of M/s. IFIN Commodities Limited will be held through through Video Conference (VC) / Other Audio Video Means (OAVM) on Thursday September 29th, 2022 at 11:00 A.M to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the audited Financial Statements of the Company for the year ended on March 31, 2022, together with the Board of Directors' Report and Auditors' Report thereon including annexures thereto and thought fit, to pass with or without modification, the following resolution, as an Ordinary resolution:

“RESOLVED THAT the Audited Financial Statements of the Company for the year ended March 31, 2022, together with Board of Directors' Report and the Auditors Report thereon, including annexures thereto be and are hereby approved and adopted.”

2. To appoint a director in place of Mr. Ramesh NGS who retires by rotation and being eligible, offers himself for re-appointment and to consider and thought fit, to pass with or without modification, the following resolution, as an Ordinary resolution:

“RESOLVED THAT Shri Ramesh NGS, who retires by rotation and being eligible, offers himself for reappointment be and is hereby reappointed as a director of the Company whose office shall be liable to retire by rotation.”

3. To fix remuneration of the Statutory Auditor of the Company in terms of the provisions of Section 139(5) and 142 of the Companies Act, 2013 and to pass the following resolution, with or without modification(s), as an Ordinary resolution:.

"**RESOLVED THAT** pursuant to the provisions of Section 139(5) and 142 and all other applicable provisions, if any, of the Companies Act, 2013 and Companies (Audit and Auditors) Rules 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) the Board of Directors of the Company be and is hereby authorized to decide and fix the remuneration of the Statutory Auditor of the Company appointed by Comptroller and Auditor General of India (CAG) for the Financial Year 2022-23, as may be deemed fit.

**By Order of the Board
For IFIN Commodities Limited**



**Pragyan Shree
Company Secretary**

**Place: Chennai
Date: 30.08.2022**

Important Notes:

1. *In view of In view of the continuing of COVID-19 pandemic, the members have the option to participate in the meeting either in person or through Video Conferencing (VC)/ Other Audio-Visual Means (OAVM) and pursuant to the Circular No. 14/2020 dated April 08, 2020, Circular No. 17/2020 dated April 13,2020 and Circular No. 20/2020 dated May 5th, 2020 , clarification circular No. 02/2021 dated January 13th, 2021 and General Circular 3/2022 dated May 5, 2022 issued by the Ministry of Corporate Affairs(collectively referred to as “MCA Circulars”), permitted the holding of Annual General Meeting (AGM) through VC/ OAVM, without physical presence of the member at common Venue. Hence, Members can attend and participate in the ensuing AGM though VC/OAVM.*
2. *In compliance with applicable provisions of the Act read with the MCA Circulars, the AGM of the Company is being conducted through VC/OAVM, the proceedings of the AGM shall be deemed to be conducted at the Continental Chambers, 3rd Floor, 142 MG Road, Nungambakkam, Chennai- 600034, Tamil Nadu which shall be the deemed venue of the AGM.*
3. *Pursuant to the provisions of the Act, a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a member of the Company. Since this AGM is being held pursuant to the MCA Circulars, through VC/OAVM facility, physical attendance of members has been dispensed with. Accordingly, the facility for appointment of proxies by the members will not be available in case of AGM through video conferencing.*
4. *However, the Body Corporates members (i.e. other than individuals) are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate thereat. The body corporate are required to forward a scanned copy or hard copy of its board or governing body’s resolution/authorization letter etc. authorizing their representatives to attend the AGM. The said resolution/authorization shall be sent to the Company by email through its registered email address to cs@ifinltd.in or the hard copy can be send at Continental Chambers, 3rd Floor, 142 MG Road, Nungambakkam, Chennai- 600034 addressing to Company Secretary*
5. *Those Shareholders whose email IDs are not registered, are requested to register their email ID with the company by sending E-mail to cs@ifinltd.in along with the following credentials: i. Name registered as per the records of the company ii. DPID-Client ID/ Folio Number iii. Email ID to be registered for attending the Meeting.*
6. *In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.*
7. *The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation*

at the AGM through VC/OAVM will be made available for all shareholders of the company. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors, who are allowed to attend the Annual General Meeting without restriction on account of first come first served basis.

- 8. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.*
- 9. The Members will be allowed to pose questions during the course of the Meeting. The questions/queries can also be given in advance at cs@ifinltd.in.*
- 10. As per the MCA Circular, the Notice calling the AGM has been uploaded on the website of the Company at www.ifinltd.in and the notice along with the Annual Report is being sent through electronic mode to the members whose E-mail ID are registered with the company. Members may note that the Notice will also be available on the Company's website at www.ifinltd.in. Further, updation if any, will be provided on the website of the Company at www.ifinltd.in*
- 11. All documents referred to in the Notice calling the AGM are open for inspection at the registered office of the company during the office hours on all working days. The same shall be shared with the members on receipt of request.*
- 12. Details of Directors seeking appointment or re-appointment at the Annual General Meeting of the Company to be held on Thursday, September 29th, 2022 are provided in Annexure - A of this notice.*
- 13. For any queries & clarifications, members can contact through e-mail on cs@ifinltd.in or 044- 2830 6613.*

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. *AGM through VC/OAVM: Members will be provided with a facility to attend the AGM through video conferencing platform – Life size cloud.*
2. *The meeting invitation link and login credentials to join the AGM will be sent to the Members on their registered email IDs latest by September 28th , 2022. This will be done on first come first served basis.*
3. *Members whose email IDs are not registered with the company, may get their email IDs registered with the company by sending E-mail to cs@ifinltd.in along with the following credentials: i. Name registered as per the records of the company ii. DPID-Client ID/ Folio Number iii. Email ID to be registered for attending the Meeting. In case of joint holding, the credentials of the first named holder shall be accepted.*
4. *Members may attend the AGM, by following the invitation link sent to their registered email ID. Members will be able to locate Meeting ID/ Password/ and JOIN MEETING tab. By Clicking on JOIN MEETING they will be redirected to Meeting Room via browser or by running Temporary Application. In order to join the Meeting, follow the step and provide the required details (mentioned above – Meeting Id/Password/Email Address) and Join the Meeting. Members are encouraged to join the Meeting through Laptops for better experience.*
5. *In case of Android/Iphone connection, Participants will be required to download and Install the appropriate application as given in the mail to them. Application may be downloaded from Google Play Store/ App Store.*
6. *Further Members will be required to allow Camera and use Internet audio settings as and when asked while setting up the meeting on Mobile App.*
7. *Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches. Use of headphones is highly recommended.*
8. *Members who need assistance before or during the AGM may contact Ms. Pragyan Shree, Company Secretary by sending an email request at the email id: cs@ifinltd.in or Contact on – 044- 28306613.*

Annexure – A

Details of the Directors seeking Appointment / Re-Appointment in the forthcoming Annual General Meeting

Name of the Director	Mr. Ramesh NGS
Date of Birth	14.10.1961
Date of Appointment	17.06.2019
Expertise in Specific functional area	Retail Business, Resource PMS & Training, HR, Operations and Vigilance
Qualification	B.Sc. PDGIFM
Experience	<p>Mr. Ramesh NGS has an overall experience of 30 + years in Retail Business, Resource PMS & Training, HR, Operations and Vigilance. Prior to joining Stock Holding, he worked with prominent institutions such as IDBI Bank, HDFC Bank, Times Bank, IndusInd Bank & Syndicate Bank.</p> <p>He holds a Bachelor's Degree in Science from the University of Pune and has also completed a Post-Graduate Diploma in Investment & Financial Management from the University of Pune.</p>
Directorships in other Companies	<ol style="list-style-type: none"> 1. IFCI Financial Services Limited 2. IFIN Credit Limited 3. IFIN Securities Finance Limited 4. Stock Holding Corporation of India limited 5. SHCIL Services Limited 6. Stockholding Document Management Services Limited 7. Wonder Home Finance Limited 8. Stockholding securities IFSC Limited
Number of Board Meetings attended during the Year (2021-22)	5

Chairman/ Membership of the Committee across all Companies	<p>Chairman of Board</p> <ul style="list-style-type: none"> a. SHCIL Services Limited b. Stockholding Document Management Services Limited c. Stockholding securities IFSC Limited <p>Member of Committees</p> <ul style="list-style-type: none"> a. Wonder Home Finance Limited – Audit Committee, Nomination and Remuneration Committee and IT Committee b. Indian Clearing Corporation Limited - Member of Advisory Committee
Shareholding in the Company	Nil
Relationship with other Directors	Nil

BOARD'S REPORT

To
 The Members of
IFIN Commodities Limited

The Board of Directors of your Company presents the 14th Annual Report of IFIN Commodities Limited, together with the Audited Financial Statement, for the year ended March 31, 2022.

1. Financial Performance

(Rs. in lakh)

Particulars	YE 31.03.2022	YE 31.03.2021
Revenue from operations	44.37	63.81
Other income	18.60	28.59
Total income	62.97	92.40
Employee Benefits Expenses	67.82	68.93
Finance Costs	0.00	0.00
Depreciation and amortization Expenses	0.00	1.45
Other expenses	61.09	60.25
Total expenses	128.91	130.63
Profit/ (loss) before tax	(65.94)	(38.23)
Tax	0	(0.19)
PAT	(65.94)	(38.04)
Other comprehensive income	4.78	(2.65)
Total Comprehensive income for the year	(61.16)	(40.69)

2. Operations

During the FY 2021-22, Revenue from operations has decreased from Rs. 63.81 Lakh in FY 2020-21 to Rs.44.37 lakh in the FY 2021-22. Other income decreased from Rs. 28.59 Lakh in FY 2020-21 to Rs. 18.60 lakh in FY 2021-22. Employee Benefit Expenses has decreased from Rs.68.93 lakh in FY 2020-21 to Rs.67.82 lakh in FY 2021-22. Other expense has increased from Rs. 60.25 Lakh in FY 2020-21 to Rs. 61.09 Lakh in FY 2021-22. The company incurred loss of Rs. 61.16 lakh for the financial year ending March 31, 2022 as against loss of Rs.40.69 lakh for the financial year ending March 31, 2021.

3. Business Environment

The Bullion products like Gold and Silver investment is gaining high attention among the investors. Commodities are relatively easy to understand, as the prices of Commodities are determined through fundamentals of demand and supply. Commodities offer immense potential opportunity to become a separate asset class for market-savvy investors, arbitrageurs and speculators. Rate hikes and concurrent continued inflation and geopolitical risks may create headwinds for Gold in near future. The yellow metal price opportunities are expected to transform the investments from the other market in coming days. Crude oil, zinc, copper and silver are also active commodities among all.

4. Dividend

No dividend is being recommended by the Directors for the year ended March 31st, 2022.

5. Transfer To Reserves

Since profits are inadequate for the FY 2021-22, no amount has been transferred to reserves.

6. Directors and Key Managerial person

Changes in Directors and KMP during the FY 2021-22

- Mr. Aby Eapen, Company Secretary has resigned from his office with effect from June 16, 2021.
- Ms. Meera Ranganathan has resigned as Chief Operating Officer on account of withdrawal of Nomination by IFCI Limited.
- Mr. Ramkumar Srinivasan has been appointed as Chief Operating Officer with effect from December 2, 2021.
- Mr. M P Rege (DIN: 02247110) who retired by rotation at the Annual General meeting held on September 29th, 2021 was reappointed as the Director of the Company.

The Board wishes to place on record its gratitude and appreciation for the valuable contributions made by all the Directors /KMPs who have resigned from their respective offices during their tenure in the Company.

As at March 31, 2022, the Board consisted of 4 Directors comprising of 2 (Two) Non- Executive Directors, 1 (One) Executive Director and 1 (One) Nominee Director.

The composition of the Board, number of meetings held, attendance of the Directors at the Board Meeting and the number of the Directorship in other companies in respect of each Director who was on Board as on March 31st, 2022 is given below:-

S. No.	Name of Director	Attendance Particulars		No. of other Directorships as on 31 st March, 2022
		No. of Meetings during the tenure of respective directors in FY 2021-22		Other Director-ships (Including Private Limited Companies)
		Held	Attended	
1.	Mr. M P Rege	5	5	0
2.	Mr. Ramesh NGS	5	5	8
3.	Mr. Alan Savio Pacheco	5	5	2
4.	Mr. Karra Visweswar Rao	5	5	3

During the Financial Year 2021-22, Five (5) Board Meetings were held on the following dates:

14.06.2021	05.08.2021	15.09.2021
28.10.2021		03.02.2022

Mr. Ramesh NGS, director will retire by rotation at the conclusion of the forthcoming Annual General Meeting and being eligible has offered himself for re-appointment.

Committee Meetings

A) Share Transfer Committee

The Share transfer committee is constituted in the company. The committee met twice in the financial year on 05.08.2021 and 17.09.2021.

The composition of the committee as on March 31st, 2022 is as follows:

S. No.	Name of the Director	Designation /Category	No. of Meetings during the tenure of respective directors in FY 2021-22	
			Held	Attended
1.	Mr. Karra Visweswar Rao	Chairman	2	2
2.	Mr. Alan Savio Pacheco	Member	2	2

General Meetings held during the Financial Year 2021-22.

The General Meetings of the company are held during the financial year are as under:

General Meeting	13 th Annual General Meeting
Venue	Through Video Conferencing
Date and Day of meeting	Wednesday, September 29 th 2021

The above mentioned General Meeting did not pass any special resolutions.

7. Annual Return

Pursuant to the provisions of the Companies Act, 2013, the Company shall place a copy of the Annual return in prescribed format on the website of the company, if any, and the web-link of such annual return shall be disclosed in the Board's report.

URL:	https://ifinltd.in/Aboutus/Financials
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8. Directors' Responsibility Statement

To the best of our knowledge and belief and according to the information and explanations obtained by us, your Directors make the following statements in terms of Section 134 (3) (c) of the Companies Act, 2013:

- a) In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- b) The directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
- c) The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- d) The directors had prepared the annual accounts on a going concern basis; and
- e) The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

9. Auditors

The C&AG has appointed K. Munusami & Co., Chartered Accountants as Statutory Auditors of the company for the Financial Year 2021-22. The CAG shall appoint the Statutory Auditors for FY 2022-23.

10. Explanations/ Comments on the report of Comptroller & Auditor General of India

IFIN COMMODITIES LIMITED
(Subsidiary of IFCI Financial Services Limited)

14th ANNUAL REPORT – 2021-22

The Comptroller and Auditor General of India (CAG) audit report on the accounts for the year ended 31st March, 2022 under Companies Act, 2013 is attached as Annexure-I to this report.

11. Particulars of loans, guarantees or investments under Section 186 of the Companies Act, 2013

Details of loans, guarantees and investments covered under the provisions of Section 186 of the Companies Act, 2013 form part of the notes to the financial statement.

12. Related Party Transactions

All transactions entered by the Company with Related Parties were in the ordinary course of business and at Arm's Length pricing basis. The list of transactions entered with the holding company/ group companies are given as below:

Sr. No.	Name (s) of the related party & nature of relationship	Nature of contracts/ Arrangements/ Transaction	Duration of the contracts/ arrangements/ transaction	Salient terms of the contracts or arrangements or transaction including the value, if any
1	IFCI Financial Services Limited - Holding Company	Salary and other Reimbursement of office expenses	As per approval	Ordinary course of business
		Deputation income in respect to employees deputed to IFIN	As per approval	Ordinary course of business
		Rent paid to IFIN	as per approved terms	Ordinary course of business

There were no materially significant transactions with Related Parties during the financial year 2021-22 which were in conflict with the interest of the Company.

The particulars of Contracts or Arrangement with related parties are given in notes to the financial statement. Information on transactions with related parties pursuant to Section 134(3)(h) of the Act read with rule 8(2) of the Companies (Accounts) Rules, 2014 are given in Annexure-II in Form AOC-2.

13. The details relating to deposits, covered under chapter V of the Act

During the Financial Year 2021-22, your Company did not accept any deposits within the meaning of provisions of chapter V – Acceptance of Deposits by Companies of the Companies Act, 2013 read with rules thereunder.

14. Material changes and commitments

There were no material changes and commitments affecting the financial position of the company between the end of

the financial year i.e March 31, 2022 and the date of the report.

15. Conservation of energy, technology absorption and foreign exchange earnings and outgo & expenditure on research and development

In view of the nature of activities which are being carried on by the Company, Section 134(3) (m) of the Companies Act, 2013 read with Rule 8 (3) of the Companies (Accounts) Rules, 2014, conservation of energy and technology absorption does not apply to the Company.

However, the Company has taken measures to conserve energy by having energy efficient electronic equipment. As regards absorption of technology, your Company has installed computer systems, software packages and other office equipment to increase its organizational efficiency, maximize productivity and to gain competitive advantage.

Your Company has neither incurred any expenditure nor earned any income in foreign exchange.

Further, your Company has not incurred any expenditure on Research and Development.

16. Risk Management

The Company has formulated and put in place Risk Management and Surveillance Policy in order to mitigate risk related to the business of the Company. The Risk Management team of the Company takes effective measures in order to protect the interest of the Company and investors as per the policy of the Company.

17. Internal Financial Control

The Company has put in place adequate Internal Financial Control commensurate with the size of the Company and nature of its business. The Company has also appointed M/s. S.Chenthilkumar & Co, Chartered accountants, as Internal Auditors to conduct internal audit of the functions and the activities of the Company for the year ending on March 31st, 2022. The findings and recommendations of the Internal Auditors are reviewed by the Board of Directors on a periodical basis and necessary corrective actions are being undertaken.

18. Vigil Mechanism/ Whistle Blower Policy

Pursuant to Section 177(9) & Section 177(10) of the Companies Act, 2013 read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014, the Company has voluntarily established a vigil mechanism which is overseen through the Board. Adequate safeguards against victimization of employees and directors who express their concerns, forms part of the mechanism. Your Company hereby affirms that no Director/ employee have denied access to the Chairman of the Board of Directors and that no complaints were received during the year.

19. Details of Frauds

There is no fraud as reported by Auditors during the year under review.

20. Anti - Sexual Harassment Policy

There Company has in place Anti Sexual Harassment Policy in line with the requirements of Prevention of Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013.

An internal Complaints Committee has been set up for redressal of complaints and that all employees (permanent, contractual, temporary, trainees) are covered under this policy.

During the year under review, the company has not received any complaint pursuant to the provisions of Sexual Harassment of Women at workplace (Prevention, Prohibition and Redressal) Act, 2013.

21. Formal Annual Evaluation of Board and Directors

The Board has made formal annual evaluation of its own performance and individual directors taking into consideration the evaluation criteria set out in Nomination and Remuneration policy of IFCI Financial Services Limited being its immediate Holding Company.

22. Significant and Material Orders passed by the Regulators or Courts or Tribunals impacting the Going Concern status and company's operations in future

There are no significant and material orders passed by the regulators or courts or Tribunals which would impact the going concern status of the Company.

23. Details of employees under Section 197 read with Sub rule 5 (2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

The company has no employee in respect of whom the information required under Section 197 of the Companies Act, 2013 read with Rule 5 (2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended, is required to be given.

24. Application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016.

The Company has neither made any application nor any proceedings are pending under The Insolvency and Bankruptcy Code, 2016 during the year under review. Therefore, there are no details required to be disclosed, as the said clause is not applicable as on year ended 31.03.2022.

25. The details of difference between amount of the Valuation done at the time of one time settlement and the valuation done while taking loan from the Banks or Financial Institution along with the reasons thereof.

The Company has not availed any one time settlement facility, during the year under review, therefore providing of details with respect to difference in the amount of valuation done at the time of one time Settlement and the Valuation done while taking loan from the Banks or Financial Institution does not apply to the company.

26. Acknowledgement

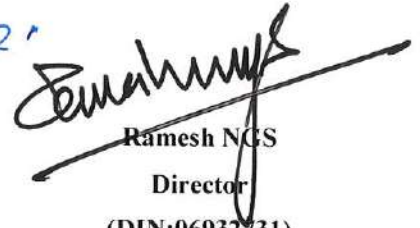
The Board of Directors express their gratitude for the co-operation, guidance and support received from M/s. IFCI Limited, IFCI Financial Services Limited, Clients of the Company, Commercial Banks, Regulators, Statutory Authorities, Multi Commodity Exchange of India Ltd (MCX), National Commodity and Derivatives Exchange Ltd (NCDEX) and other stakeholders of the Company.

By Order of the Board
For IFIN Commodities Limited

Dated: 30.08.2022



Karra Visweswar Rao
Director
(DIN: 08111685)



Ramesh NGS
Director
(DIN:06932731)

**COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA
UNDER SECTION 143(6) (b) OF THE COMPANIES ACT, 2013 ON THE FINANCIAL
STATEMENTS OF IFIN COMMODITIES LIMITED, CHENNAI FOR THE YEAR
ENDED 31 MARCH 2022**

The preparation of financial statements of IFIN Commodities Limited, Chennai for the year ended 31 March 2022 in accordance with the financial reporting framework prescribed under the Companies Act, 2013(Act) is the responsibility of the management of the company. The statutory auditor appointed by the Comptroller and Auditor General of India under section 139 (5) of the Act is responsible for expressing opinion on the financial statements under section 143 of the Act based on independent audit in accordance with the standards on auditing prescribed under section 143(10) of the Act. This is stated to have been done by them vide their Audit Report dated 18 May 2022.

I, on behalf of the Comptroller and Auditor General of India, have decided not to conduct the supplementary audit of the financial statements of IFIN Commodities Limited, Chennai for the year ended 31 March 2022 under section 143 (6)(a) of the Act.

**For and on behalf of the
Comptroller & Auditor General of India**



**(DEVIKA NAYAR)
DIRECTOR GENERAL OF COMMERCIAL AUDIT, CHENNAI**

Place: Chennai

Date: 18.07.2022

IFIN COMMODITIES LIMITED
(Subsidiary of IFCI Financial Services Limited)

14th ANNUAL REPORT – 2021-22

Annexure – II

Form No. AOC - 2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arm's length transaction under third proviso thereto.

1. Details of contracts or arrangements or transactions not at Arm's length basis.

S. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	Nil
b)	Nature of contracts/arrangements/transaction	Nil
c)	Duration of the contracts/arrangements/transaction	Nil
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	Nil
e)	Justification for entering into such contracts or arrangements or transactions	Nil
f)	Date of approval by the Board	Nil
g)	Amount paid as advances, if any	Nil
h)	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	Nil

2. Details of all contracts or arrangements or transactions at Arm's length basis.

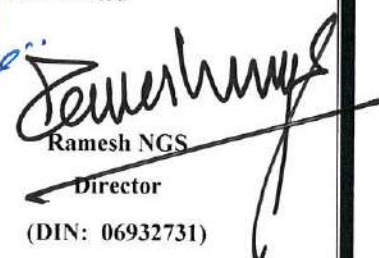
S. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	IFCI Financial Services Limited (Holding company)
b)	Nature of contracts/arrangements/transaction	Deputation Income, Salary and other reimbursements and Rent paid
c)	Duration of the contracts/arrangements/transaction	FY 2021-22
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	Ordinary course of business
e)	Date of approval by the Board	14.06.2021
f)	Amount paid as advances, if any	Nil

By Order of the Board

For IFIN Commodities Limited


Karra Visweswar Rao
Director

(DIN: 08111685)


Ramesh NGS
Director

(DIN: 06932731)

Dated: 30.08.2022

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF M/S.IFIN COMMODITIES LIMITED**

Report on the Audit of the Financial Statements

Opinion

We have audited the Financial Statements of IFIN Commodities Limited ("the company), which comprise the balance sheet as at March'2022, and the statement of profit and loss (including other comprehensive income), the statement of changes in equity and the statement of cash flows for the year ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

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 Companies Act 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the companies (Indian Accounting Standards) Rules,2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the company as at March'2022, and its loss, total comprehensive income, the changes in equity and its cash flows for the year ended as on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the 'Financial Statements' section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with ethical requirements that are relevant to our audit of the Financial Statements under the provisions of the Act and the Rules thereunder and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Financial Statements for the Financial Year ended 31st March, 2022. These matters were addressed in the context of our audit of the Financial Statements as a whole and in forming our opinion thereon and we do not provide a separate opinion on these matters.

Reporting of Key audit matters as per SA 701 is not applicable to the company as it is an unlisted company.



Emphasis of Matter

a) We draw attention to Pending litigation towards legal cases total amounting Rs.4.81 Crores. Due to non-availability of case status from the Advocate, we are unable to quantify the liability of the company.

S.No	Client Name	Name of the Court	Amount
1	Priya Arora	ADJ Patiala House Court Complex New Delhi	10,73,269
2	i) Anil V. Madgavkar ii. Aakash A. Madgavkar iii. Annand V. Madgavkar iv. Annika Madgavkar Lobo v. Ayesha A. Madgavkar vi. Celsa . Madgavkar vii. Nadisha Madgavkar viii. Nisha Madgavkar	Bombay High Court	4,65,33,000
3	Narayanaswami Shankar	State Consumer Commission- Court No-I Basava Bhavan, Bangalore	5,00,000

a) We draw attention Note no.22 stated that the company was not recognized the Deffered Tax Assets for timing difference on Tax losses as per INDAS 12 for the year ended 31.03.2021 and 31.03.2022.

Our Opinion is not modified in respect of this matter.

Responsibility of Management and those charged with governance for the financial statements

The Company's management is responsible for matters stated in section 134(5) of the Companies Act, 2013, in this regard as amended from time to time with respect to the preparation of these Financial Statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flow and changes in equity of the Company in accordance with the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time, and other accounting principles generally accepted in India.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate



implementation and maintenance of 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.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. The Company's Management is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but it is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate Internal Financial Controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.



Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



Report on other legal & regulatory requirement

1. As required by the companies (Auditor's Report) Order,2020 ("the order"), issued by the Central Government of India in terms of Sub Section (11) of Section 143 of the companies Act'2013, we give in Annexure "A". a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by section 143(5) of the Companies Act, 2013, we enclose herewith in "Annexure - C", the directions including sub-directions issued by the Comptroller & Auditor General of India.
3. As required by Section 143 (3) of the Companies Act, 2013 and 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 purpose of our audit and they have been found satisfactory.
 - (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 including other comprehensive income, statement of changes in equity and the statement of cash flows 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;
 - (e) On the basis of the written representations received from the directors as on March 31'2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31'2022 from being appointed as a director in the 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 with reference to these Financial Statements and the operating effectiveness of such controls, refer to our separate report in "Annexure -B".
4. Further we certify that to the best of our knowledge and according to the information and explanations given to us, all expenses of management wherever incurred whether directly or indirectly.
5. 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, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i) The company has disclosed the impact of pending litigations on its financial position in its Financial Statements.
 - ii) The company did not have any long- term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii) There has been no delay in transferring amounts, required to transferred, to the investor Education and Protection fund by the Company, as it is not applicable.
 - iv) (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate




Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

- b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v). Since the company incurred loss, there is no dividend declared and paid by the company.

Place: Chennai-04
Date: 18.05.2022

For K. Munusami & Co
Chartered Accountants
(FRN: 005602S)


(S Prabakar Pandidurai)
Partner. M. No 216328
UDIN: 22216328AJJSVY2853



Annexure-A to the Independent Auditors' Report

(Referred to in Paragraph 1 under ' Report on other legal and regulatory requirements' section of our report to the members of IFIN Commodities limited of even date)

- 1) In respect of the Company's Tangible and intangible assets:
 - a) (A) Fixed Assets register was not maintained. Asset Identification number is not mentioned in the Fixed Assets.
(B) The Company has maintained proper records showing full particulars of intangible assets.
 - b) Physical verification of Assets was not done during the period, the company explained as the carrying value of the Assets is minimal to identify.
 - c) Since there is no Immovable property, the question of title deeds in the name of the company does not arise.
 - d) The company does not have revaluation of the property during the year.
 - e) There is no proceedings have been initiated (or) are pending against the company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- 2)
 - a) The Company is a service company, preliminary rendering commodity trading services. Accordingly, it does not hold any physical inventories. Accordingly, paragraph 3(ii) of the Order is not applicable.
 - b) The company has not been sanction working capital limits, the question of quarterly statements filed by the company with banks are in agreement with the Books of accounts does not arise.
- 3) In our opinion and according to information and explanation given to us, the company has not granted loans to bodies corporate covered in the register maintained under section 189 of the Companies Act, 2013
- 4) In our opinion and according to information and explanation given to us, the company has not lent money to anybody and hence the compliance of provisions section 185 and 186 of the Act does not arise
- 5) In our opinion and according to information and explanation given to us, the company has not accepted any deposits during the year and does not have any unclaimed deposits as at March'2022.
- 6) 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.
- 7) According to information and explanation given to us and on the basis of our examination of the records of the company:
 - a) The Company had the amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including provident fund, Income-tax, Goods and service tax, cess and other material statutory dues have been regularly deposited during the year.
 - b) The Company had no undisputed amounts payable in respect of provident fund, income tax, Indirect taxes, Goods and service tax, cess and other material statutory dues



were in arrears as at 31 March 2022 for a period of more than six months from the date they became payable.


- 8) In our opinion and according to information and explanation given to us, The Company does not have any unrecorded transactions/income during the year in the tax assessment under Income Tax act,1961.
- 9) In our opinion and according to information and explanation given to us, the company does not have any default in repayment of loans or borrowings from any financial institution, banks, government, or debenture holders during the year.
- 10) In our opinion and according to information and explanation given to us, the Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year and the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- 11) a) In our opinion and according to information and explanation given to us, the company has not involved any fraud on the company has been noticed or reported during the year.
b) No report was filed under Sub Section (12) of the section 143 of Companies Act by the Auditors in form ADT-4.
c) As informed, the company has not received any whistle blower complaints during the year by the company.
- 12) According to information and explanation given to us, the company not having Nidhi company with the net owned funds to Deposits in the ratio of 1:20 to meet out the liability.
- 13) According to information and explanation given to us and based on of our examination of the records of the company, transactions with the related parties are in compliance with sections 177 and 188 of Companies Act. Where Applicable, the details of Such Transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- 14) a) In our opinion the Company has an internal audit system commensurate with the size and the nature of its business.
b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
- 15) In our opinion the company does not having the non – cash transactions with directors or person connected with him as per the provision of Section 192 of the Companies Act 2013.
- 16) According to the Information and explanations given to us and based on our examination of the records of the company, the company has not required to be registered under section 45-IA of the reserve bank of India Act 1934.
- 17) In our opinion the company has incurred cash losses of Rs.61,16,269 in the financial year and a sum of Rs.38,23,721 in the previous year ended 31.3.2021.



- 18) According to the Information and explanations given to us, there is no Statutory Auditors Resigned of the company.
- 19) In our opinion the company does not having material uncertainty exists on meeting liability during the period.
- 20) With respect to the obligation as any unspent amount under sub section (5) of section 135 of the companies Act -CSR to be transferred to specified funds is not applicable.
- 21) There is no adverse remarks from Auditors of the group Company.

Place: Chennai-04
Date: 18.05.2022

For K. Munusami & Co
Chartered Accountants
(FRN: 0056028)


(S Prabakar Pandidurai)
Partner M. No 216328
UDIN: 22216328AJJSVY2853



Annexure-B to the Independent Auditors' Report

Report on the Internal Financial Controls under Clause (i) of Section 143 (3) of the Companies Act, 2013.

We have audited the Internal Financial Controls over financial reporting of IFIN Commodities Limited, Chennai as on 31.03.2022 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 ('ICAI'). 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 ICAI. 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 were 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 judgment, 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 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 / 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 authorizations of management and directors of the company; and
3. Provide reasonable assurance regarding prevention or timely detection of unauthorized 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:

A 'material weakness' is a deficiency, or a combination of deficiencies, in internal financial control over financial reporting, such that there is a reasonable possibility that a material misstatement of the company's financial statement will not be prevented or detected on a timely basis.

In our opinion, except for the possible effects of the material weakness described above on the achievement of the objectives of the control criteria, the company has maintained, in all material respects, adequate internal financial controls over financial reporting and such internal financial controls over financial reporting were operating effectively as of 31st March, 2022, 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.

We also have audited, in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India, as specified under Section 143(10) of the Companies Act, 2013, attached Financial Statements comprising of the Balance Sheet, Profit and loss account and Cash flow statements other information in Annexures attached to the Trial Balance of the IFCN Commodities Limited ("the Company") as at 31st March 2022. We have considered the material weakness identified and reported above in determining the nature, timing, and extent of audit tests applied in our audit.



For K. Munusami & Co
Chartered Accountants
(FRN: 005602S)



(S Prabakar Pandidurai)
Partner M. No 216328
UDIN: 22216328AJJSVY2853



Place: Chennai-04
Date: 18.05.2022

Annexure-C to the Independent Auditors' Report

(Referred to in Paragraph 2 under 'Report on other legal and regulatory requirements' section of our report to the members of IFIN Commodities limited of even date)

S.No	Matters Specified in Directions issued by C&A through web site applicable from the year 2018-19 and onwards	Reply by Auditors
1	Whether the company has system in place to process all the accounting transactions through IT System? If yes, the implications of processing of accounting transactions outside IT system on the integrity of the accounts along with the financial implications, if any, may be stated.	The Company maintains the accounting transaction through third party softwares like LIDHA DIDHA (LD) and tally software for maintaining the books of account. The other transactions are being carried out manually. The main activity is accounting for commodity income earned from clients trading in equities and derivatives which are updated on a daily basis based on the trades carried through the exchange with the support of file/data shared by the exchanges. In respect of payroll related data, based on the files received from the payroll department entries are updated periodically/monthly in the respective ledger account in the accounting software. There is no policy for synchronization of Tally and LD software.
2	Whether there is any restructuring of an existing loan or cases of waiver /write off of debts/loans/interest etc. made by a lender to the company due to the company's inability to repay the loan? If yes, the financial impact may be stated. (In case, lender is Government company, then this direction is also applicable for statutory auditor of lender company)	No such restructuring has happened during the year under Audit.
3	Whether funds (grants/subsidy etc) received /receivable for specific schemes from Central/State Government or its Agencies were properly accounted for /utilized as per its term and conditions? List the cases of Deviations.	Not Applicable. Since no Grant/Subsidy was received.

Place: Chennai-04
Date: 18.05.2022

For K. Munusami & Co
Chartered Accountants
(FRN: 005602S)



(S Prabakar Pandidurai)
Partner M. No 216328

UDIN: 22216328AJJSVY2853



IFIN Commodities Limited

Balance Sheet as at March 31, 2022

CIN: U93000TN2009GOI070524

(All Amounts are in Indian Rupees, unless otherwise stated)

	Notes	As at March 31, 2022	As at March 31, 2021
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	1	-	-
Financial Assets			
Other financial assets	2	4,18,37,681	1,35,80,582
Total non-current assets		4,18,37,681	1,35,80,582
Current Assets			
Financial Assets			
Trade receivables	3	13,03,981	9,398
Cash and Cash Equivalents	4	95,76,937	1,54,77,933
Bank balances other than above	5	-	3,30,63,229
Loans and advances	6	-	9,58,376
Other Current Assets	7	26,28,367	21,85,717
Current Tax Assets (Net)	8	2,21,330	8,53,339
Total current assets		1,37,30,615	5,25,47,992
Total Assets		5,55,68,296	6,61,28,574
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	9	5,00,00,000	5,00,00,000
Other Equity	10	(86,92,732)	(25,76,463)
Total equity		4,13,07,268	4,74,23,537
Liabilities			
Non-current liabilities			
Financial liabilities			
Deferred Tax Liabilities (net)	11	-	-
Long term provisions	12	-	10,10,081
Total non-current liabilities		-	10,10,081
Current liabilities			
Financial Liabilities			
Trade payables			
(a) total outstanding dues of micro enterprises and small enterprises		-	-
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	13	2,42,583	2,28,006
Other Financial Liabilities	14	2,91,586	3,11,786
Other Current Liabilities	15	1,30,08,610	1,71,51,128
Provisions	16	7,18,249	4,036
Total current liabilities		1,42,61,028	1,76,94,956
Total liabilities		1,42,61,028	1,87,05,037
Total Equity and Liabilities		5,55,68,296	6,61,28,574

The Accompanying Notes form an integral part of the Financial Statements

For K. MUNUSAMI & Co

Chartered Accountants

Firm Registration No.005602S

For and on behalf of the Board of Directors of

IFIN COMMODITIES LIMITED

S.Prabakar Pandidurai

Partner

Membership No. 216328

UDIN: 22216328AJJSVY2853



Manoj Purushottam Rege

Director

DIN No: 02247110

Karra Visweswar Rao

Director

DIN No: 08111685

Place: Chennai

Date : 18/05/2022

Ms. Pragyan Shree

Company Secretary

M.No. A51395

IFIN Commodities Limited

Statement of Profit and Loss for the year ended March 31, 2022

CIN: U93000TN2009GOI070524

(All Amounts are in Indian Rupees, unless otherwise stated)

	Notes	For the year ended March 31, 2022	For the year ended March 31, 2021
Continuing Operations			
A Income			
Revenue From Operations	17	44,37,417	63,80,615
Other Income	18	18,59,643	28,58,857
Total Income		62,97,060	92,39,472
B EXPENSES			
Employee Benefit Expenses	19	67,82,116	68,92,930
Depreciation and Amortization Expense	20	-	1,45,203
Other Expenses	21	61,08,744	60,25,108
Total Expenses		1,28,90,860	1,30,63,241
C Profit / (Loss) before exceptional items and tax		(65,93,800)	(38,23,769)
Exceptional Items		-	-
D Profit before tax from continuing operations		(65,93,800)	(38,23,769)
Income tax expense			
Current tax		-	-
Current Tax adjustment to earlier years		-	-
Deferred tax charge/ (credit)	22	-	(19,000)
Profit for the year		(65,93,800)	(38,04,769)
E Other comprehensive income			
Items that will not be reclassified to profit or loss			
Remeasurement of post employment benefit obligations	22	4,77,531	(2,65,000)
Income tax adjustment relating to these items		-	-
Other comprehensive income for the year, net of tax		4,77,531	(2,65,000)
Total comprehensive Income for the year		(61,16,269)	(40,69,769)
Earnings per share	23		
Basic earnings per share		(1.32)	(0.76)
Diluted earnings per share		(1.32)	(0.76)

The Accompanying Notes form an integral part of the Financial Statements

For K. MUNUSAMI & Co

Chartered Accountants

Firm Registration No.005602S

S.Prabakar Pandidurai

Partner

Membership No. 216328

UDIN: 22216328AJJSVY2853

For and on behalf of the Board of Directors of
IFIN COMMODITIES LIMITED

Manoj Purushottam Rege

Director

DIN No: 02247110

Karra Visweswar Rao

Director

DIN No: 08111685

Ms. Pragyan Shree

Company Secretary

M.No. A51395

Place: Chennai

Date : 18/05/2022

IFIN Commodities Limited

Statement of Changes in Equity for the year ended March 31, 2022

CIN: U93000TN2009GOI070524

(All Amounts are in Indian Rupees, unless otherwise stated)

(A) Equity Share Capital

Balance at the end of March 31, 2020	5,00,00,000
Changes in equity share capital during the year	-
Balance at the end of March 31, 2021	5,00,00,000
Changes in equity share capital during the year	-
Balance at the end of March 31, 2022	5,00,00,000

(B) Other Equity

Particulars	Other Comprehensive Income	Retained Earnings	Total
Balance as at April 01, 2020	-	14,93,306	14,93,306
Additions/ Deductions during the year	2,65,000	(2,65,000)	-
Total Comprehensive Income for the year	(2,65,000)	(38,04,769)	(40,69,769)
Balance as at March 31, 2021	-	(25,76,463)	(25,76,463)
Additions/ Deductions during the year	4,77,531	4,77,531	9,55,062
Total Comprehensive Income for the year	(4,77,531)	(65,93,800)	(70,71,331)
Balance as at March 31, 2022	-	(86,92,732)	(86,92,732)

The Accompanying Notes form an integral part of the Financial Statements

For K. MUNUSAMI & Co

Chartered Accountants

Firm Registration No.005602S

**S. Prabakar Pandidurai**

Partner

Membership No. 216328

UDIN: 22216328AJJSVY2853



Place: Chennai

Date : 18/05/2022

For and on behalf of the Board of Directors of
IFIN COMMODITIES LIMITED**Manoj Purushottam Rege**

Director

DIN No: 02247110

**Karra Visweswar Rao**

Director

DIN No: 08111685

**Ms. Pragyan Shree**

Company Secretary

M.No. A51395

IFIN Commodities Limited**Cash Flow Statement for the year ended March 31, 2022**

(All Amounts are in Indian Rupees, unless otherwise stated)

	For the year ended March 31, 2022	For the year ended March 31, 2021
Cash flows from operating activities		
Profit before tax	(61,16,269)	(38,23,769)
Adjustments for :		
Depreciation	-	1,45,203
Finance Cost	-	-
Interest income	(18,18,021)	(27,96,738)
Operating Profit before Working Capital Changes	(79,34,290)	(64,75,304)
Adjustments for :		
(Increase)/decrease in trade receivables	(12,94,583)	41,359
(Increase)/decrease in Other Assets	(4,42,650)	11,54,000
(Increase)/decrease in other financial assets	(2,82,57,099)	3,74,01,308
(Increase)/decrease in loans and advances (Short term and long term)	9,58,376	(9,58,376)
Increase/(decrease) in trade payables	14,577	(12,656)
Increase/(decrease) in provisions and other current liabilities	(44,58,586)	(53,00,452)
Cash generated from operations	(4,14,14,255)	2,58,49,879
Income taxes (paid)/refunded	6,32,009	(10,31,486)
Net cash provided by operating activities (A)	(4,07,82,246)	2,68,81,365
Cash flows from investing activities		
Maturity of/(investment in) bank deposits (having original maturity of more than three months)	3,30,63,229	(3,30,63,229)
Interest received	18,18,021	27,96,738
Net cash provided by/ (used in) investing activities (B)	3,48,81,250	(3,02,66,491)
Cash flows from financing activities		
Finance Cost	-	-
Net cash provided by/ (used in) financing activities (C)	-	-
Net increase/(decrease) in cash and cash equivalents (A+B+C)	(59,00,996)	(33,85,126)
Cash and cash equivalents at the beginning of year	1,54,77,933	1,88,63,059
Cash and cash equivalents at the end of year	95,76,937	1,54,77,933

Notes:

1. The above cash flow statement has been prepared under indirect method prescribed in Ind AS 7 "Cash Flow Statements".

2. Components of cash and cash equivalents

Balances with banks		
- in current accounts	95,76,070	1,54,77,883
Cash on hand	867	50
Total	95,76,937	1,54,77,933

The Accompanying Notes form an integral part of the Financial Statements

For K. MUNUSAMI & Co
Chartered Accountants
Firm Registration No.005602S

S.Prabakar Pandidurai
Partner
Membership No. 216328
UDIN: 22216328AJJSVY2853



For and on behalf of the Board of Directors of
IFIN COMMODITIES LIMITED

Manoj Purushottam Rege **Karra Visweswar Rao**
Director Director
DIN No: 02247110 DIN No: 08111685

Pragyan Shree
Ms. Pragyan Shree
Company Secretary
M.No. A51395

Place: Chennai
Date : 18/05/2022

IFIN Commodities Limited

Notes to the financial statements

CIN: U93000TN2009GOI070524

(All amounts are in Indian Rupees, unless otherwise stated)

1 Significant Accounting Policies

A Reporting Entity

IFIN Commodities Limited or ICOM (the Company) is a subsidiary of IFCI Financial Services Limited. It was set up to spearhead exchange based Commodity trading. ICOM was incorporated on January 21, 2009.

The company is primarily engaged in the business of providing Commodity market related transaction services. It is a registered member of the Multi Commodity Exchange Ltd (MCX) and National Commodity and Derivatives Exchange (NCDEX).

Decision to continue with the process of merger considered at the meeting of the Board of Directors held on April 22, 2015, between IFIN Commodities Limited and IFIN Credit Limited, (subsidiaries of IFCI Financial Services Limited) was put on hold vide letter dated June 13, 2016 from IFCI Limited (ultimate holding company), as they are in the process of obtaining approval in this regard from Government of India. The same had been intimated to the office of the Regional Director, Southern Region, vide company's letter dated June 24, 2016. The company is yet to receive any approval in this regard.

B Summary of Significant Accounting Policies:

This note provides a list of the significant accounting policies adopted in the preparation of the financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

a) Basis of Preparation

(i) Statement of Compliance

The Financial Statements for the year ended March 31, 2022 have been prepared by the Company in accordance with Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act, 2013 read with relevant rules of the Companies (Indian Accounting Standards) Rules, 2015.

For periods up to and including the year ended March 31, 2018, the Company presented its financial statements on accrual basis under historical cost convention, and conform in all material aspects to the Generally Accepted Accounting Principles in India ('Indian GAAP' or 'previous GAAP') which encompasses applicable accounting standards relevant provisions of the Companies Act, 2013.

The financial statements for the year ended March 31, 2022 are the fourth financial statements of the Company prepared under Ind AS and the date of transition to the Ind AS was April 1, 2017.

The financial statements were authorised for issue by the Company's Board of Directors on May 18, 2022.

The financial statements have been prepared in accordance with historical cost basis, except for certain financial instruments which are measured at fair values, as explained in the accounting policies.

(ii) Functional and Presentation Currency

These financial statements are presented in Indian Rupees (₹), which is the Company's functional and presentation currency. All amounts are rounded off to the nearest two decimal, except when otherwise indicated.

(iii) Use of Estimates and Judgment

The preparation of the financial statements in conformity with Ind AS requires management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

(v) Cash Flow Statement

Cash flow statement is prepared in accordance with the indirect method prescribed in Ind AS 7 'Statement of Cash Flows'

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

(vi) Measurement of Fair Values

A number of the Company's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs)

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

b) Financial Instruments

(i) Initial recognition and measurement

Financial assets and financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument.

A financial asset or financial liability is initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit and loss (FVTPL)) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition.

(ii) Classification and Subsequent Measurement

Financial Assets

On initial recognition, a financial asset is classified and measured at

- Amortised Cost;

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Company changes its business model for managing financial assets.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL. This includes all derivative financial assets.

Financial Assets: Subsequent measurement and gains and losses

Financial assets at FVTPL	These assets are subsequently measured at fair value. Net gains and losses, including any interest or
Financial assets at amortised cost	These assets are subsequently measured at amortised cost using the effective interest method. The
FVOCI	These assets are subsequently measured at fair value. Interest income under the effective interest

Financial Liabilities: Classification, subsequent measurement and gains and losses

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in Statement of Profit and Loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in Statement of Profit or Loss. Any gain or loss on derecognition is also recognised in Statement of Profit and Loss.

(iii) Derecognition

Financial Assets

The Company derecognises a financial asset when :

- the contractual rights to the cash flows from the financial asset expire, or
- the company transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

If the Company enters into transactions whereby it transfers assets recognised on its balance sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised.

Financial Liabilities

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled, or expired.

The Company also derecognises a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognised at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognised in Statement of Profit and Loss.

(iv) Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

c) Investments

Investments in subsidiaries, joint ventures and associates are accounted for at cost in the financial statements and the same are tested for impairment in case of any indication of impairment.

Other Investments:

All equity investments in scope of Ind AS 109 (i.e. other than equity investments in subsidiaries / associates / joint ventures) are measured at FVTPL.

Subsequently, these are measured at fair value and changes therein, are recognised in profit and loss account. However on initial recognition of an equity instrument that is not held for trading, the Company may irrevocably elect to present subsequent changes in fair value in OCI. This election is made on an investment by investment basis.

d) Property, Plant and Equipment

(i) Recognition and Measurement

Property, Plant and Equipment are stated at cost (cost is inclusive of inward freight, duties and taxes and incidental expenses related to acquisition including applicable borrowing costs for qualifying assets) and is net of accumulated depreciation and impairment losses, if any.

Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Any gain or loss on disposal of an item of property, plant and equipment is recognised in Statement of Profit and Loss.

Ind AS 16 – Property Plant and equipment - The amendment clarifies that excess of net sale proceeds of items produced over the cost of testing, if any, shall not be recognized in the profit or

loss but deducted from the directly attributable costs considered as part of cost of an item of property, plant, and equipment. The effective date for adoption of this amendment is annual

periods beginning on or after April 1, 2022. The Company has evaluated the amendment and there is no impact on its standalone financial statements.

(ii) Subsequent Expenditure

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company.

(iii) Depreciation

Depreciation is calculated on cost of items of property, plant and equipment less their estimated residual values over their estimated useful lives using straight-line method and is generally recognised in the Statement of Profit and Loss.

Residual value in respect of assets is considered as 5% of the cost for computing depreciation.

The estimated useful lives of items of property, plant and equipment for the current and comparative periods are as follows:

Asset	Useful life (in years)
Computer equipment's and accessories	3
Office equipment's	5
Furniture and fittings	10

Depreciation on additions (disposals) is provided on a pro-rata basis i.e. from (up to) the month in which asset is disposed of.

(iv) Derecognition

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in Statement of Profit and Loss.

e) Impairment

(i) Impairment of Financial Instruments

The Company recognizes loss allowances for expected credit losses on financial assets measured at amortized cost and FVOCI. At each reporting date, the Company assesses whether financial assets carried at amortized cost are credit - impaired. A financial asset is 'credit - impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Impairment loss is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive (i.e. all cash shortfalls). The Company estimates cash flows by considering all contractual terms of the financial instrument through the expected life of that financial instrument.

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables which do not contain a significant financing component. The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime impairment pattern at each balance sheet date, right from its initial recognition.

Loss allowances for financial assets measured at amortized cost are deducted from the gross carrying amount of the assets. The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Company determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Company's procedures for recovery of amounts due.

(ii) Impairment of Non-Financial Assets

The Company assesses at each reporting date whether there is any indication that the carrying amount may not be recoverable. If any such indication exists, then the asset's recoverable amount is estimated and an impairment loss is recognised if the carrying amount of an asset or Cash Generating Unit (CGU) exceeds its estimated recoverable amount in the Statement of Profit and Loss.

The Company's non-financial assets and deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. For impairment testing, assets that do not generate independent cash inflows are grouped together into CGUs. Each CGU represents the smallest group of assets that generates cash inflows that are largely independent of the cash inflows of other assets or CGUs. Impairment loss recognised in respect of a CGU is allocated to reduce the carrying amounts of the assets of the CGU (or group of CGUs) on a pro rata basis.

In respect of assets for which impairment loss has been recognised in prior periods, the Company reviews at each reporting date whether there is any indication that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. Such a reversal is made only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

f) Employee Benefits

(i) Short-term Employee Benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid e.g., under short-term cash bonus, if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the amount of obligation can be estimated reliably.

(ii) Provident Fund

Employees receive benefits from a provident fund, which is a defined contribution plan. Both the employee and the Company make monthly contributions to the Regional Provident Fund equal to a specified percentage of the covered employee's salary. The Company recognizes contribution payable to the provident fund scheme as an expenditure, when an employee renders the related service. The Company has no further obligations under the plan beyond its monthly contributions. The contributions are charged to the Statement of Profit and Loss of the year when the contributions to the respective funds are due and there are no other obligations other than the contribution payable.

(iii) Gratuity

The Company provides for gratuity in accordance with the Payment of Gratuity Act, 1972, a defined benefit retirement plan (the Plan) covering all employees. The plan, subject to the provisions of the above Act, provides a lump sum payment to eligible employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment. The gratuity Scheme is operated through Group gratuity Scheme of LIC. Gratuity liability is accrued and provided for on the basis of an actuarial valuation on projected unit credit method made at the end of each financial period. Remeasurements of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognised in OCI.

(iv) Compensated Absences

The policy provides for that an employee is entitled to 24 days of earned leave per year and maximum of 30 days leave subject to availability of Annual Leave standing to the credit of the employee at any time during the year will be paid as leave salary calculated on the Gross component. The expenses on account thus arising are recognized in the profit and loss account.

Provision for long-term compensated absences is accrued and provided for on the basis of actuarial valuation made at the end of each financial period. The actuarial valuation is done as per projected unit credit method. Short-term encashment of accumulated leave balances are accounted for in the year in which the leave balances are credited to employees on actual basis.

g) Provisions (other than for employee benefits) and Contingent Liabilities

Ind AS 37 – Provisions, Contingent Liabilities and Contingent Assets – The amendment specifies that the 'cost of fulfilling' a contract comprises the 'costs that relate directly to the contract'.

Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labor, materials) or an allocation of other costs that relate directly to fulfilling contracts (an example would be the allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract).

The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2022, although early adoption is permitted. The Company has evaluated the amendment and the impact is not expected to be material.

A provision is recognised if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows (representing the best estimate of the expenditure required to settle the present obligation at the balance sheet date) at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as finance cost. Expected future operating losses are not provided for.

Contingent Liabilities

Contingent liabilities are recognized only when there is a possible obligation arising from past events, due to occurrence or non-occurrence of one or more uncertain future events, not wholly within the control of the Company, or where any present obligation cannot be measured in terms of future outflow of resources, or where a reliable estimate of the obligation cannot be made. Obligations are assessed on an ongoing basis and only those having a largely probable outflow of resources are provided for.

h) Revenue Recognition

(i) Brokerage Income is recognized on the trade date of the transaction upon confirmation of the transactions by the exchanges.

(ii) Loan Syndication Fees are recognised when the right to receive the income is established.

(iii) Depository Services incomes are recognised on the basis of agreements entered into with clients and when the right to receive the income is established.

(iv) Insurance Commission from Agency business is booked upon actual receipt of commission from the principal.

(v) Commission from selling of mutual funds is accounted on receipt basis.

(vi) Recovery from bad debts written off is recognised as income on the basis of actual realisation from customers.

(vii) Dividends declared by the respective Companies till the close of the accounting period are accounted for as income when the right to receive the dividend is established.

(viii) Interest income from financial assets is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable.

(ix) All other income are recognized on an accrual basis, when there is no uncertainty in the ultimate realization/ collection.

i) Leases

The Company has applied Ind AS 116 (as notified by the Ministry of Corporate Affairs on 30th March 2019) that is effective for annual periods that begin on or after 01st April 2019. Ind AS 116 'Leases' replaces Ind AS 17 'Leases'. The new Standard has been applied by the Company using the modified retrospective approach, with the cumulative effect of adopting Ind AS 116 being recognized in equity as an adjustment to the opening balance of retained earnings for the current period. Prior periods have not been restated.

All leases are accounted for by recognizing a right-of-use asset and a lease liability except for

- a. Leases of low value assets; and
- b. Leases with a duration of 12 months or less

Lease liabilities are measured at the present value of the contractual payments due to the lessor over the lease term, with the discount rate determined by reference to the rate inherent in the lease unless (as is typically the case) this is not readily determinable, in which case the Company's incremental borrowing rate on commencement of the lease is used

The right-of use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

j) Income Tax

Income tax comprises current and deferred tax. It is recognised in Statement of Profit and Loss except to the extent that it relates to a business combination or to an item recognised directly in equity or in other comprehensive income.

(i) Current Tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

(ii) Deferred Tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is also recognised in respect of carried forward tax losses and tax credits. Deferred tax is not recognised for temporary differences arising on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss at the time of the transaction.

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which they can be used. The existence of unused tax losses is strong evidence that future taxable profit may not be available. Therefore, in case of a history of recent losses, the Company recognises a deferred tax asset only to the extent that it has sufficient taxable temporary differences or there is convincing other evidence that sufficient taxable profit will be available against which such deferred tax asset can be realised. Deferred tax assets – unrecognised or recognised, are reviewed at each reporting date and are recognised/ reduced to the extent that it is probable/ no longer probable respectively that the related tax benefit will be realised.

Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

k) Earnings per Share

(i) Basic earnings per share

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the Company
- by the weighted average number of equity shares outstanding during the financial year, excluding treasury shares

l) Cash and Cash Equivalents

Cash and cash equivalent comprise of cash on hand and at banks including short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value. Other bank deposits which are not in the nature of cash and cash equivalents with a maturity period of more than three months are classified as bank balances other than cash and cash equivalents.

m) Bank balances other than Cash and Cash equivalents

Other bank deposits which are not in the nature of cash and cash equivalents with a maturity period of more than three months are classified as bank balances other than cash and cash equivalents.

Fixed Deposits with a maturity period of more than 12 Months are classified under Other financial asset (Non current)

C Recent Indian Accounting Standards (Ind AS)

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards. There is no such notification which would have been applicable from April 01, 2022

IFIN Commodities Limited
Notes to Financial Statements for the year ended March 31, 2022

(All Amounts are in Indian Rupees, unless otherwise stated)

	As at March 31, 2022	As at March 31, 2021
2 Other non current financial assets		
In fixed deposits (Maturing after 12 months from end of the reporting period)	2,97,87,681	15,30,582
Unsecured, considered good		
Security deposits	1,20,50,000	1,20,50,000
Loans and receivables which have significant increase in credit risk	-	-
Loans and receivables - Credit impaired	-	-
	4,18,37,681	1,35,80,582
3 Trade Receivables		
Unsecured, considered good	13,03,981	9,398
Trade receivable which have significant increase in credit risk	4,30,221	3,74,057
Trade Receivables - Credit impaired	-	-
	17,34,202	3,83,455
Less: Allowance for expected credit loss	(4,30,221)	(3,74,057)
	13,03,981	9,398

3 (a) - Trade Receivable Ageing Schedule for the year ended March'2022

Particulars	Outstanding for following periods from the due date of payment					
	Less than 6 Months	6 Months to 1 Year	1 - 2 Years	2-3 Years	More than 3 Years	Total
Undisputed Trade Receivables - Considered good	12,64,192	-	-	-	-	12,64,192
Undisputed Trade Receivables - Credit Impaired	61,103	38,183	3,70,724	-	-	4,70,010
Disputed Trade Receivables - Considered good	-	-	-	-	-	-
Disputed Trade Receivables - Credit Impaired	-	-	-	-	-	-
Less: Allowance for Credit Loss	-	56,164	2,83,896	77,080	13,081	4,30,221
Total Trade Receivables	13,25,295	(17,981)	86,828	(77,080)	(13,081)	13,03,981

4 Cash and Cash Equivalents
(a) Cash and cash equivalents

Balances with Banks		
- Cash on hand	867	50
- In current accounts	95,76,070	1,54,77,883
	95,76,937	1,54,77,933

5 Bank balances other than above

Fixed Deposits maturing within 12 months from the end of the reporting date*

* marked under lien with banks

	-	3,30,63,229
	-	3,30,63,229

6 Current financial assets - Loans and Advances

Unsecured - considered good

Balances with government authorities

Loans and advances which have significant increase in credit risk

Loans and advances Credit impaired

	-	9,58,376
	-	-
	-	-
	-	9,58,376
Less: Allowance for expected credit loss	-	-
	-	9,58,376

7 Other current assets

(Unsecured, considered good)

Interest accrued on Deposit

Other Current Assets

GST Input Tax Credit

	7,05,466	9,45,717
	11,92,807	7,27,513
	7,30,094	5,12,487
	26,28,367	21,85,717

8 Current Tax Assets (Net)

TDS Receivable (net of provision for tax)

	2,21,330	8,53,339
	2,21,330	8,53,339



IFIN Commodities Limited
Notes to Financial Statements for the year ended March 31, 2022

(All Amounts are in Indian Rupees, unless otherwise stated)

	As at March 31, 2022	As at March 31, 2021
9 Capital		
Authorised Share Capital		
50,00,000 (Previous year 50,00,000) equity shares of Rs.10 each	5,00,00,000	5,00,00,000
	<u>5,00,00,000</u>	<u>5,00,00,000</u>
Issued Share Capital		
50,00,000 (Previous year 50,00,000) equity shares of Rs.10 each	5,00,00,000	5,00,00,000
	<u>5,00,00,000</u>	<u>5,00,00,000</u>
Subscribed and fully paid up share capital		
50,00,000 (Previous year 50,00,000) equity shares of Rs.10 each	5,00,00,000	5,00,00,000
	<u>5,00,00,000</u>	<u>5,00,00,000</u>

Notes:

- 1) **Reconciliation of number of equity shares subscribed**
Balance as at the beginning and end of the year 50,00,000 50,00,000
- 2) Holding Company : IFCI Financial Services Limited
- 3) During the last five years immediately preceding the date of Balance Sheet, the Company has neither issued any shares as bonus shares nor for consideration other than cash and has not bought back any shares.
- 4) Rights, preferences and restrictions in respect of equity shares issued by the Company
 - a. The company has issued only one class of equity shares having a par value of Rs.10/- each. The equity shares of the company having par value of Rs.10/- rank pari-passu in all respects including voting rights and entitlement to dividend.
 - b. In the event of liquidation, shareholders will be entitled to receive the remaining assets of the company after distribution of all preferential amounts. The distribution will be proportionate to the number of equity shares held by the shareholder.

- 5) Shareholders holding more than 5% of the total share capital

Name of the share holder	March 31, 2022		March 31, 2021	
	No. of shares	% of holding	No. of shares	% of holding
IFCI Financial Services Limited and Nominees	50,00,000	100	50,00,000	100

10 Other Equity

Other Comprehensive Income	-	-
Profit and Loss Account	(86,92,732)	(25,76,463)
	<u>(86,92,732)</u>	<u>(25,76,463)</u>
a) Other comprehensive income		
Balance at the beginning of the year	-	-
Other comprehensive income for the year	4,77,531	(2,65,000)
Transferred to Profit and Loss account	(4,77,531)	2,65,000
Balance at the end of the year	<u>-</u>	<u>-</u>
b) Profit and loss account		
Balance at the beginning of the year	(25,76,463)	14,93,306
Net profit for the period	(65,93,800)	(38,04,769)
Transfer from Other comprehensive income	4,77,531	(2,65,000)
Balance at the end of the year	<u>(86,92,732)</u>	<u>(25,76,463)</u>



IFIN Commodities Limited

Notes to Financial Statements for the year ended March 31, 2022

(All Amounts are in Indian Rupees, unless otherwise stated)

	As at March 31, 2022	As at March 31, 2021			
11 Deferred Tax Liabilities					
On fixed assets	-	-			
Remeasurement of financial assets	-	-			
12 Long term provisions					
Provision for Leave encashment	-	10,10,081			
Provision for Gratuity	-	-			
	<u>-</u>	<u>10,10,081</u>			
13 Trade Payables					
Dues of Micro, Small and Medium Enterprises	-	-			
Dues to other than Micro, Small and Medium Enterprises	2,42,583	2,28,006			
	<u>2,42,583</u>	<u>2,28,006</u>			
13 (a) - Outstanding for following periods from due date of payments					
Particulars	Less than 1	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	14,380	2,28,203	-	-	2,42,583
(iii) Disputed Dues MSME	-	-	-	-	-
(iv) Disputed Dues Others	-	-	-	-	-
Total	14,380	2,28,203	-	-	2,42,583
14 Other current financial liabilities					
Security Deposits	2,91,586	3,11,786			
	<u>2,91,586</u>	<u>3,11,786</u>			
15 Other current Liabilities					
Payable to Exchanges	2,78,989	1,24,107			
Other Liabilities	8,44,330	5,40,256			
Provision for Expenses	-	-			
Statutory Dues Payable	1,73,745	1,31,516			
Employee Payables	1,25,552	1,25,552			
Advance from Customers	1,15,85,994	1,62,11,752			
Other Liabilities - Receipts	-	17,945			
	<u>1,30,08,610</u>	<u>1,71,51,128</u>			
16 Provisions					
Provision for Employee Benefits - Leave Encashment	7,18,249	4,036			
	<u>7,18,249</u>	<u>4,036</u>			

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IFIN Commodities Limited

Notes to Financial Statements for the year ended March 31, 2022

(All Amounts are in Indian Rupees, unless otherwise stated)

	For the year ended March 31, 2022	For the year ended March 31, 2021
17 Revenue From Operations		
Brokerage	44,30,667	63,61,715
Account Opening Charges	6,750	18,900
	44,37,417	63,80,615
18 Other Income		
Interest Income	18,18,021	27,96,738
Miscellaneous Income	41,622	62,119
	18,59,643	28,58,857
19 Employee Benefit Expenses		
Salaries and Wages	58,17,053	60,64,951
Contributions to Provident and Other Funds	7,25,890	5,40,414
Staff Welfare Expenses	2,39,173	2,87,565
	67,82,116	68,92,930
20 Depreciation and amortisation expense		
Depreciation of property, plant and equipment	-	1,45,203
	-	1,45,203
21 Other Expenses		
Membership & Subscription	5,89,602	5,83,383
Bank Charges	1,17,358	96,359
Rent	19,46,194	20,34,130
Insurance	20,079	4,05,562
Rates And Taxes	54,162	2,153
Payment to Auditors [Refer Note 21(a)]	2,80,500	2,25,500
Brokerage expenses	11,83,292	6,87,574
Postage & Telegram	56,508	29,166
Penalty	5,000	10,500
Allowance for expected credit loss	4,65,867	3,44,016
Legal and Professional charges	10,45,401	11,86,130
Printing & Stationery	14,026	62,679
Miscellaneous expenses	3,30,755	3,57,919
	61,08,744	60,25,071
21(a) Payment to auditors		
For statutory audit	1,70,500	1,70,500
For Limited review	1,10,000	55,000
For Tax audit and other services	-	-
	2,80,500	2,25,500

IFIN Commodities Limited

Notes to Financial Statements for the year ended March 31, 2022

(All Amounts are in Indian Rupees, unless otherwise stated)

	For the year ended March 31, 2022	For the year ended March 31, 2021
22 Income tax expense		
(a) Income tax expense		
Current tax		
Current tax on profits for the year	-	-
Adjustments for current tax of prior periods	-	-
Total current tax	-	-
Deferred tax		
Deferred tax adjustments	-	(19,000)
Total deferred tax expense/ (benefit)	-	(19,000)
Income tax expense	-	(19,000)

b) The income tax expense for the year can be reconciled to the accounting profit as follows:

Profit before tax from continuing operations	(65,93,800)	(38,23,769)
Income tax expense calculated at 29.120% (2021-22: 29.120%)	-	-
Effect of expenses/ (income) that are not treated differently for	-	-
Income tax expense	-	-

c) Income tax recognised in other comprehensive income

Deferred tax		
Remeasurement of defined benefit obligation and equity instruments	-	-
Total income tax recognised in other comprehensive income	4,77,531	(2,65,000)

Note: The Company's Assessed carried forward losses results in Deferred Tax asset which has not been recognized in these accounts as a matter of prudence

d) Movement of deferred tax expense during the year ended March 31, 2022

Deferred tax (liabilities)/ assets in relation to:	Opening balance		Recognised in Other Comprehensive Income/ Equity	Closing balance
Property, plant, and equipment	-		-	-
Total	-		-	-

Movement of deferred tax expense during the Year ended March 31, 2022

Deferred tax (liabilities)/ assets in relation to:	Opening balance		Recognised in Other Comprehensive Income/ Equity	Closing balance
Property, plant, and equipment	-		-	-
Total	-		-	-

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IFIN Commodities Limited

Notes to Financial Statements for the year ended March 31, 2022

(All Amounts are in Indian Rupees, unless otherwise stated)

	For the year ended March 31, 2022	For the year ended March 31, 2021
23 Earnings per share		
Profit for the year attributable to owners of the Company	(65,93,800)	(38,04,769)
Weighted average number of ordinary shares outstanding	50,00,000	50,00,000
Basic earnings per share (Rs.)	(1.32)	(0.76)
Diluted earnings per share (Rs.)	(1.32)	(0.76)

24 Commitments and contingent liability

Particulars	For the Year Ended March 31, 2022	For the Year Ended March 31, 2021
Contingent Liabilities **		
Bank guarantee given to Multi commodity exchange limited	3,00,00,000	3,00,00,000
Claims in respect of legal case against the Company not acknowledged as debt	4,65,33,000	4,65,33,000
Estimated Amount of Contracts remaining to be executed and not provided for	-	-
Commitments	-	-

** The management believes, based on internal assessment and / or legal advice, that the probability of an ultimate adverse decision and outflow of resources of the company is not probable and accordingly, no provision for the same is considered

25 Disclosures required by the Micro, Small and Medium Enterprises Development (MSMED) Act, 2006 are as under	Year Ended March 31, 2022	Year Ended March 31, 2021
period	-	-
appointed date during the year	-	-
(c) Interest actually paid under Section 16 of MSMED Act	-	-
(d) Normal Interest due and payable during the year, for delayed payments, as per the agreed terms	-	-
(e) Total interest accrued during the year and remaining unpaid	-	-

have been identified on the basis of information available with the Company.

26 Operating lease arrangements

Particulars	Year Ended March 31, 2022	Year Ended March 31, 2021
As Lessee		
The Company has entered into operating lease arrangements for certain facilities. The leases are cancellable at the option of either party to lease and may be renewed based on mutual agreement of the parties.		
Lease payments recognised in the Statement of Profit and Loss	19,46,194	20,34,130

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IFIN Commodities Limited**Notes to Financial Statements for the year ended March 31, 2022**

(All Amounts are in Indian Rupees, unless otherwise stated)

27 Financial Instruments**Capital management**

The Company manages its capital to ensure that entities in the Company will be able to continue as going concern, while maximising the return to stakeholders through the optimisation of the debt and equity balance.

The Company determines the amount of capital required on the basis of annual operating plans and long-term product and other strategic investment plans. The funding requirements are met through equity, long term and short-term borrowings.

For the purposes of the Company's capital management, capital includes issued capital and other equity reserves attributable to the equity holders.

Categories of Financial Instruments	March 31, 2022	March 31, 2021
Financial assets		
a. Measured at amortised cost		
Other non-current financial assets	4,18,37,681	1,35,80,582
Trade receivables	13,03,981	9,398
Cash and cash equivalents	95,76,937	1,54,77,933
Bank balances other than above	-	3,30,63,229
Loans and advances (current)	-	9,58,376
b. Measured at fair value through other comprehensive income (FVTOCI)	Nil	Nil
c. Mandatorily measured at fair value through profit or loss (FVTPL)	Nil	Nil
Financial liabilities		
a. Measured at amortised cost		
Trade payables	2,42,583	2,28,006
Other financial liabilities	2,91,586	3,11,786
b. Mandatorily measured at fair value through profit or loss (FVTPL)	Nil	Nil

Financial risk management objectives

The treasury function provides services to the business, co-ordinates access to domestic and international financial markets, monitors and manages the financial risks relating to the operations through internal risk reports which analyse exposures by degree and magnitude of risks. These risks include market risk (including currency risk, interest rate risk and other price risk), credit risk and liquidity risk.

The Company seeks to minimise the effects of these risks by using natural hedging financial instruments to hedge risk exposures. The use of financial derivatives is governed by the Company's policies approved by the board of directors, which provide written principles on foreign exchange risk, the use of financial derivatives, and the investment of excess liquidity. The Company does not enter into or trade financial instruments, including derivative financial instruments, for speculative purposes.

Market risk

Market risk is the risk of any loss in future earnings, in realizable fair values or in future cash flows that may result from a change in the price of a financial instrument. The Company's activities expose it primarily to the financial risks of changes in foreign currency exchange rates and interest rates. The Company actively manages its currency and interest rate exposures through its finance division and uses derivative instruments such as forward contracts and currency swaps, wherever required, to mitigate the risks from such exposures. The use of derivative instruments is subject to limits and regular monitoring by appropriate levels of management.

Credit risk management

Credit risk arises when a customer or counterparty does not meet its obligations under a customer contract or financial instrument, leading to a financial loss. The Company is exposed to credit risk from its operating activities primarily trade receivables and from its financing/ investing activities, including deposits with banks, mutual fund investments, investments in debt securities and foreign exchange transactions. The Company has no significant concentration of credit risk with any counterparty.



IFIN Commodities Limited

Notes to Financial Statements for the year ended March 31, 2022

(All Amounts are in Indian Rupees, unless otherwise stated)

Exposure to credit risk

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure is the total of the carrying amount of balances with banks, short term deposits with banks, trade receivables, margin money and other financial assets excluding equity investments.

(a) Trade Receivables

Trade receivables are consisting of a large number of customers. The Company has credit evaluation policy for each customer and, based on the evaluation, credit limit of each customer is defined. Wherever the Company assesses the credit risk as high, the exposure is backed by either bank, guarantee/letter of credit or security deposits.

The Company does not have higher concentration of credit risks to a single customer. As per simplified approach, the Company makes provision of expected credit losses on trade receivables using a provision matrix to mitigate the risk of default in payments and makes appropriate provision at each reporting date wherever outstanding is for longer period and involves higher risk.

(b) Cash and Cash Equivalents and Bank deposits

Credit Risk on cash and cash equivalents, deposits with the banks/financial institutions is generally low as the said deposits have been made with the banks/ financial institutions, who have been assigned high credit rating by international and domestic rating agencies.

Offsetting related disclosures

Offsetting of cash and cash equivalents to borrowings as per the loan agreement is available only to the bank in the event of a default. Company does not have the right to offset in case of the counter party's bankruptcy, therefore, these disclosures are not required.

Liquidity risk management

Liquidity risk refers to the risk that the Company cannot meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements. The Company invests its surplus funds in bank fixed deposit and mutual funds, which carry minimal mark to market risks. The Company also constantly monitors funding options available in the debt and capital markets with a view to maintaining financial flexibility.

Liquidity tables

The following tables detail the Company's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay.

March 31, 2022	Due in 1st year	Due in 2nd to 5th year	Due after 5th year	Carrying amount
Trade payables	2,42,583	-	-	2,42,583
	2,42,583	-	-	2,42,583

March 31, 2021	Due in 1st year	Due in 2nd to 5th year	Due after 5th year	Carrying amount
Trade payables	2,28,006	-	-	2,28,006
	2,28,006	-	-	2,28,006

Fair value of financial assets and financial liabilities that are not measured at fair value (but fair value disclosures are required):

March 31, 2022 March 31, 2021
Nil Nil

IFIN Commodities Limited

Notes to Financial Statements for the year ended March 31, 2022

(All Amounts are in Indian Rupees, unless otherwise stated)

28 Related party disclosure

a) List of related parties and nature of relationship

Ultimate Holding Company	IFCI Limited
Holding company	IFCI Financial Services Limited
Fellow subsidiaries and companies in which the holding/ultimate holding company has significant influence	IFIN Securities Finance Limited IFIN Credit Limited IFCI Factors Limited IFCI Venture Capital Fund Limited IFCI Infrastructure Development Limited MPCON Limited Stock Holding Corporation of India

Key Management Personnel

Director	Karra Visweswar Rao
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b) Transactions with related parties

S.no	Transactions/ Balances	Ultimate holding company and holding company		Key Management Personnel and their Relatives	
		March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
1	Deputation Income received	24,11,532	8,30,344	-	-
2	Salary and reimbursements paid	7,00,700	5,12,025	-	-
3	Rent paid	19,46,200	20,34,132	-	-
4	Corporate guarantee issued by IFCI Financial services limited on behalf of the Company	3,00,00,000	3,00,00,000	-	-

c) Material related party transactions

S.no	Nature of transactions	Year ended March 31, 2022	Year ended March 31, 2021
Receipts			
1	Deputation Income IFCI Financial Services Limited	24,11,532	8,30,344
Payments			
2	Salary & other Reimbursements IFCI Financial Services Limited	7,00,700	5,12,025
3	Rent IFCI Financial Services Limited	19,46,200	20,34,130

d) Material related party balances at the year end

S. No.	Name of the related party	As at March 31, 2022	As at March 31, 2021
1	Other Liabilities IFCI Financial Services Ltd(Sharing)	-	-

IFIN Commodities Limited

Notes to Financial Statements for the year ended March 31, 2022

(All amounts are in lakhs of Indian Rupees, unless otherwise stated)

29 Retirement benefit plans

Defined contribution plans

In accordance with Indian law, eligible employees of the Company are entitled to receive benefits in respect of provident fund, a defined contribution plan, in which both employees and the Company make monthly contributions at a specified percentage of the covered employees' salary. The contributions, as specified under the law, are made to the Provident fund as well as Employee State Insurance Fund.

The total expense recognised in profit or loss of Rs. 7,25,890/- (for the year ended March 31, 2021 is Rs. 5,40,414/-) represents contribution payable to these plans by the Company at rates specified in the rules of the plan.

Defined benefit plans

(a) Gratuity

Gratuity is payable as per Payment of Gratuity Act, 1972. In terms of the same, gratuity is computed by multiplying last drawn salary (basic salary including dearness Allowance if any) by completed years of continuous service with part thereof in excess of six months and again by 15/26. The Act provides for a vesting period of 5 years for withdrawal and retirement and a monetary ceiling on gratuity payable to an employee on separation, as may be prescribed under the Payment of Gratuity Act, 1972, from time to time. However, in cases where an enterprise has more favourable terms in this regard, the same has been adopted.

These plans typically expose the Company to actuarial risks such as: investment risk, interest rate risk and salary risk.

Investment risk	The present value of the defined benefit plan liability is calculated using a discount rate determined by reference to the market yields on government bonds denominated in Indian Rupees. If the actual return on plan asset is below this rate, it will create a plan deficit.
Interest risk	A decrease in the bond interest rate will increase the plan liability. However, this will be partially offset by an increase in the return on the plan's debt investments.
Longevity risk	The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.
Salary risk	The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

The principal assumptions used for the purposes of the actuarial valuations were as follows:

Particulars	March 31, 2022	March 31, 2021
Discount Rate	7.35% p.a.	6.95% p.a.
Rate of increase in compensation level	3.00% p.a.	5.00% p.a.
Attrition Rate	1.00% p.a.	1.00% p.a.
Expected Rate of Return on Plan Assets	7.35% p.a.	6.95% p.a.

The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

IFIN Commodities Limited

Notes to Financial Statements for the year ended March 31, 2022

(All amounts are in lakhs of Indian Rupees, unless otherwise stated)

Amounts recognised in total comprehensive income in respect of these defined benefit plans are as follows:	March 31, 2022 Amount in Rs.	March 31, 2021 Amount in Rs.
Amount recognised under Employee Benefits Expense in the Statement of profit and Loss:	1,37,141.00	1,00,966.00
Current service cost	74,983.00	55,709.00
Net interest expense	(89,458.00)	(67,851.10)
Return on plan assets (excluding amounts included in net interest expense)	-	-
Actuarial (gains)/losses recognised during the period	-	-
	1,22,666.00	88,823.90
Components of defined benefit costs recognised in profit or loss		
Amount recognised in Other Comprehensive Income (OCI) for the Year		
Remeasurement on the net defined benefit liability comprising:		
Actuarial (gains)/losses recognised during the period	4,77,531.00	2,65,308.00
	4,77,531.00	2,65,308.00
Components of defined benefit costs recognised in other comprehensive income	6,00,197.00	3,54,131.90
Total		
i. Current service cost and the net interest expense for the year are included in the 'Employee Benefits Expense' in profit or loss.		
ii. The remeasurement of the net defined benefit liability is included in other comprehensive income.		
The amount included in the balance sheet arising from the Company's obligation in respect of its defined benefit plans is as follows:		
Present value of defined benefit obligation	17,70,706.00	11,27,734.00
Fair value of plan assets	(12,60,411.00)	(12,89,326.28)
Net liability arising from defined benefit obligation	5,10,295.00	(1,61,592.28)
Funded	(5,10,295.00)	1,61,592.28
Unfunded	-	-
	5,10,295.00	(1,61,592.28)
The above provisions are reflected under 'Provision for employee benefits' (short-term provisions)		
Movements in the present value of the defined benefit obligation in the current year were as follows:		
Opening defined benefit obligation	10,81,051.00	7,95,846.00
Current service cost	1,37,141.00	1,00,966.00
Interest cost	74,983.00	55,709.00
Actuarial (gains)/losses	4,77,531.00	2,65,308.00
Benefits paid	-	(90,095.00)
Closing defined benefit obligation	17,70,706.00	11,27,734.00
Movements in the fair value of the plan assets in the current year were as follows:		
Opening fair value of plan assets	10,81,051.00	9,17,603.00
Interest Income	89,458.00	67,851.10
Expected return on plan assets (excluding amounts included in net interest expense)	89,902.00	3,93,967.18
Contributions	-	(90,095.00)
Benefits paid	-	-
Actuarial gains/(loss)	-	-
Closing fair value of plan assets	12,60,411.00	12,89,326.28



IFIN Commodities Limited

Notes to Financial Statements for the year ended March 31, 2022

(All amounts are in lakhs of Indian Rupees, unless otherwise stated)

30 Events occurring after Balance Sheet date

There were no significant events that occurred after the Balance Sheet date apart from the ones mentioned in 'Material changes and commitments affecting financial position between the end of the fiscal and date of the report' in Board's report.

31 Segment Reporting

The company operates only in India, and only in one segment i.e. Multi- Commodity broking and hence there are no reportable segments as defined in Indian Accounting Standard (IND AS -108) on "Segment Reporting The entire revenue earned by the company is through the aforesaid services.

32 The Company when applying Ind AS 116 to leases previously classified as operating leases, has used practical expedients for not recognising right-of-use assets and liabilities for leases of low value assets. As the leases of the Company are short term leases, the Company has charged the lease expense as a period cost in the Statement of Profit & Loss Account.

33 Comparative figures

Previous year's figures have been reclassified/ regrouped wherever necessary to confirm to the current year's

34 The Schedule III- Divison II mandates to round off the figures to the nearest hundreds, thousands, lakhs or millions, or decimals thereof depending on the Total Income of the Company. However, the Company has opted to round off the figures to nearest rupees in the view better presentation and understaing of the users of the Financial Statements.

35 Third Party balances are subject to confirmations and reconciliations if any.

The Accompanying Notes form an integral part of the Financial Statements

For K. MUNUSAMI & Co

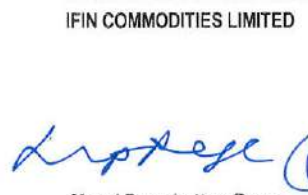
Chartered Accountants


Firm Registration No.005602S


S.Prabakar Pandidurai
Partner
Membership No. 216328
UDIN: 22216328AJJSVY2853



For and on behalf of the Board of Directors of
IFIN COMMODITIES LIMITED


Manoj Purushottam Rege
Director
DIN No: 02247110


Karra Visweswar Rao
Director
DIN No: 08111685

Place: Chennai
Date : 18/05/2022


Ms. Pragyan Shree
Company Secretary