

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

CIN: U93000TN2009GOI070524

ANNUAL REPORT
2024-25

17TH ANNUAL GENERAL MEETING

DATE: September 24, 2025

DAY: Wednesday

TIME: 11.00 A.M.

Registered Office: Kamak Towers, 4th Floor Plot No.12A (SP),
Thiru-Vi-Ka Industrial Estate, Ekkatuthangal, Guindy,
Chennai- 600032.

Email- cs@ifinltd.in

IFIN COMMODITIES LIMITED *17th ANNUAL REPORT – 2024-25*
(Subsidiary of IFCI Financial Services Limited)

Board of Directors (As on the date of this report)

Mr. M P Rege	-	Director
Mr. Alan Savio Pacheco	-	Nominee Director
Mr. Prabhat Dubey	-	Additional Director
Mr. S Karpagam	-	Director

Chief Operating Officer

Mr. Anilkumar BS

Statutory Auditor for FY (2024-25)

M/s. Tasky Associates
Chartered Accountants,
FRN 00008730N
Mr. Bimalendra Mishra
M.no: 214226
Partner

Registered Office

Registered Office: Kamak Towers, 4th Floor Plot No.12A (SP),
Thiru-Vi-Ka Industrial Estate, Ekkatuthangal, Guindy,
Chennai- 600032.
Ph: 044 6929 8400
Email- cs@ifinltd.in

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NOTICE OF THE 17TH ANNUAL GENERAL MEETING

Notice is hereby given that the 17th 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 Wednesday, September 24th, 2025 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, 2025, 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, 2025, 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. M.P. Rege (DIN: 02247110) who retires by rotation and being eligible, offers himself for re-appointment as a Director and to consider and thought fit, to pass with or without modification, the following resolution, as an Ordinary resolution:

“RESOLVED THAT pursuant to the provisions of Section 152 of the Companies Act, 2013 and rules made thereunder (including any statutory modification and re-enactment thereof) and all other applicable provisions, if any of the Companies Act, 2013, Mr. M.P. Rege, (DIN: 02247110) who is liable to retire by rotation at this meeting and being eligible, has offered 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 to be appointed by the Comptroller and Auditor General of India (CAG) for the Financial Year 2025-26, as may be deemed fit.

SPECIAL BUSINESS

4. **To regularise Mr. Prabhat Dubey (DIN: 09327875) as a Director of the Company.**

To consider and if thought fit, to pass, with or without modification(s) if any, the following resolution as an "Ordinary Resolution."

"RESOLVED THAT pursuant to provisions of Section 152 and 161 and any other applicable provisions of the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) Mr. Prabhat Dubey (DIN: 09327875) who was appointed by the Board of Directors as an Additional Director w.e.f. 30.07.2025 be and is hereby appointed as a Director of the Company who is liable to retire by rotation."

"RESOLVED FURTHER THAT any one of the Directors of the Company be and is hereby authorized to digitally sign and file the necessary e-forms with the Registrar of Companies, Chennai and inform other statutory authorities as may be necessary in connection with the above appointment."

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

Place: Chennai

Date: 01.09.2025



S Karpagam

Director

Important Notes:

1. 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 and General Circular 10/2022 dated December 28 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 through 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 registered office of the Company at Kamak Towers, 4th Floor Plot No.12A (SP), Thiru-Vi-Ka Industrial Estate, Ekkatuthangal, Guindy, Chennai- 600032, 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 sathyavathi@ifinltd.in the hard copy can be sent at Kamak Towers, 4th Floor Plot No.12A (SP), Thiru-Vi-Ka Industrial Estate, Ekkatuthangal, Guindy, Chennai- 600032 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 and the Explanatory Statement are open for inspection electronically and/or at the registered office of the company during the office hours between 9.30 AM to 11.30 AM on all working days except Saturday. 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 Wednesday, September 24th, 2025 are provided in Annexure - A of this notice.*
13. *For any queries & clarifications, members can contact through e-mail on cs@ifinltd.in or 044-69298418.*
14. *The relevant explanatory statement pursuant to Section 102 of the Companies Act, 2013, in respect of Special Businesses, as set out above is annexed hereto.*

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 23rd, 2025. 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. JM Sathyavathi, Company Secretary by sending an email request at the email id: cs@ifinltd.in or Contact on – 044 6929 8418.*

(Subsidiary of IFCI Financial Services Limited)

Annexure – A

Additional Information on Directors recommended for appointment/re-appointment:

Name of the Director	Mr. Prabhat Dubey	Mr. M.P. Rege
Date of Birth	December 17, 1969	January 17, 1951
Date of Appointment	July 30, 2025	January 21, 2009
Expertise in Specific functional area	Capital Market	Economic Services
Qualification	Post Graduate in Physics from IIT Kharagpur	Post Graduate in Economics from UK
Experience	31 years of experience in Stockholding group with various roles including custody department, retail division and risk and Audit department	23 years of experience with different Economic Ministries of the Government of India, including the position of Additional Economic Adviser, in Ministry of Food & Civil Supplies
Directorships in other Companies	1. IFCI Financial Services Limited 2. Stockholding Services Limited	Nil
Number of Board Meetings attended during the Year (2024-25)	Nil	5
Chairman/ Membership of the Committee across all Companies	IFCI Financial Services Limited a) Member of Nomination and Remuneration Committee of the Board b) Member of Risk Management Committee of the Board c) Chairman of IT Strategy Committee of the Board	Nil
Shareholding in the Company	Nil	Nil
Relationship with other Directors	Nil	Nil

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013**Item no. 4:**

In accordance with the provisions of Section 161 of the Companies Act, 2013, read with the Articles of Association of the Company. Mr. Prabhat Dubey was appointed as an Additional Director of the Company in the Board meeting dated 30.07.2025 and his appointment is with immediate effect. Pursuant to Section 161 of the Companies Act, 2013, the above director holds office only up to the date of the ensuing Annual General Meeting of the Company. Mr. Prabhat Dubey is not disqualified from being appointed as Director in terms of Section 164 of Companies Act, 2013 and has given his consent to act as Director.

The Board is of the view that the appointment of Mr. Prabhat Dubey as Director is desirable and would be beneficial to the Company and hence it recommends the said Resolution No. 4 for approval by the members of the Company.

None of the Directors/Key Managerial Personnel of the Company/their relatives, except Mr. Prabhat Dubey himself, is in any way concerned or interested, in the said resolution. The Board recommends the said resolution to be passed as an ordinary resolution.

BOARD'S REPORT

To
The Members of
IFIN Commodities Limited

The Board of Directors of your Company presents the 17th Annual Report of IFIN Commodities Limited, together with the Audited Financial Statement, for the year ended March 31, 2025.

1. Financial Performance

(Rs. in lakhs)

Particulars	YE 31.03.2025	YE 31.03.2024
	Actual	Actual
Revenue from operations	-	25.45
Other income	17.05	13.06
Total income	17.05	38.51
Employee cost	13.37	37.54
Finance cost	-	-
Depreciation	-	-
Other expenses	18.28	29.63
Bad debts	-	-
Total expenses	31.65	67.17
Surplus of income over exp.	(14.60)	(28.66)
Provision for Doubtful debts and advances	-	-
Profit/ (loss) before tax	(14.60)	(28.66)
Tax	-	-
Deferred Tax	-	-
PAT	(14.60)	(28.66)
Other Comprehensive Income	(0.20)	(0.77)
Total Other Comprehensive Income	(14.80)	(29.43)

2. Operations

During the FY 2024-25, total income for the FY 2024-25 has decreased to Rs. 17.05 lakhs from Rs. 38.51 lakhs in the previous FY 2023-24. Revenue from Operation has reduced to Nil during the current FY 2024-25 as compared to Rs. 25.45 lakhs in the corresponding previous FY 2023-24 as ICOM had

surrendered its license to the Exchanges. Other Income mainly consists of Interest on Fixed Deposits has increased to Rs. 15.54 lakhs from Rs. 12.28 lakhs for previous year FY 2023-24. During the year Employee cost reduced to Rs. 13.37 lakhs for FY 2024-25 as compared to Rs. 37.54 lakhs for previous year FY 2023-24. Total expenses decreased to Rs. 31.65 lakhs for FY 2024-25 as compared to Rs. 67.17 lakhs for the previous FY 2023-24. The company incurred loss after tax of Rs. (14.60) lakhs for FY 2024-25, as against loss after tax of Rs. (28.66) lakhs for the previous FY 2023-24. The Total Comprehensive Income stood at negative Rs. (14.80) lakhs for FY 2024-25, as against negative Rs. (29.43) lakhs for the previous FY 2023-24.

3. Business Environment

The Commodity Research Bureau Index (CRB) recorded a positive return of 4.4 percent in FY 2024-25, reflecting a mixed performance across commodities. Industrial metals remained largely unchanged, as geopolitical uncertainties and sluggish global economic growth weighed on demand. In contrast, precious metals delivered strong gains, with gold rising by 36.1 percent and silver by 18.2 percent, driven by safe-haven buying and central bank demand. The energy segment showed a divergent trend: while crude oil prices declined by 25.3 percent due to oversupply and weak demand, natural gas surged by nearly 118 percent, supported by robust consumption and supply constraints.

Future-Outlook:

Looking ahead to FY 2025-26, The IMF has projected global economic growth at 3.0 percent in 2025 and 3.1 percent in 2026, while India's GDP is expected to grow by 6.4 percent in both years. Trade wars are expected to be a key concern, with potential to dampen global growth and force businesses to reassess their strategies. Inflation in developed economies is likely to remain above central banks' target levels, mainly due to trade disruptions and persistent cost pressures. Furthermore, geopolitical instability, the ongoing de-dollarization drive by central banks, and a weaker global economy may continue to support higher gold prices, while industrial metals and energy prices could come under downward pressure.

4. Dividend

No dividend is being recommended by the Directors for the year ended March 31st, 2025.

5. Transfer To Reserves

Since profits are inadequate for the FY 2024-25, no amount has been transferred to reserves.

6. Directors and Key Managerial person

Changes in Directors and KMP

- Mr. Sanjay Pote (DIN: 08085505), Director who retired by rotation at the Annual General meeting held on September 25th, 2024 was reappointed as the Director of the Company. He has resigned from the Board of Directors of the Company w.e.f 02.06.2025 due to change in composition of Board of Directors of the Company as proposed by IFCI Limited (Parent Company).
- Mr. MP Rege, (DIN: 02247110), director will retire by rotation at the conclusion of the ensuing Annual General Meeting and being eligible has offered himself for re-appointment.
- Mr. Prabhat Dubey (DIN: 09327875) was appointed as Additional Director w.e.f 30.07.2025 as proposed by IFCI Limited (Parent Company).

As at March 31, 2025, 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, 2025 is given below:-

S. No.	Name of Director	Attendance Particulars		No. of other Directorships as on 31 st March, 2025
		No. of Meetings during the tenure of respective directors in FY 2024-25		Other Directorships (Including Private Limited Companies)
		Held	Attended	
1.	Mr. M P Rege	5	5	0
2.	Mr. Alan Savio Pacheco	5	5	3
3.	Mr. Sanjay Pote	5	5	1
4.	Ms. S Karpagam	5	5	3

During the Financial Year 2024-25, Five (5) Board Meetings were held on the following dates:

23.04.2024	16.07.2024	02.09.2024
28.10.2024	21.01.2025	

Committee Meetings

A) Share Transfer Committee

The Share transfer committee is constituted in the company.

The composition of the committee as on March 31st, 2025 is as follows, the committee met only once in the financial year on 20.03.2025.

S. No.	Name of the Director	Designation /Category	No. of Meetings during the tenure of respective directors in FY 2024-25	
			Held	Attended
1.	Ms. S Karpagam	Chairman	1	1
2.	Mr. Alan Savio Pacheco	Member	1	1

General Meetings held during the Financial Year 2024-25.

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

General Meeting	16 th Annual General Meeting
Venue	Registered Office
Mode	Through Video Conferencing
Date and Day of meeting	Wednesday, September 25 th 2024
Special Resolution	Nil

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>

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 2024-25 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. Statutory Auditors and Audit Report

The C&AG has appointed M/s. Tasky & Associates, Chartered Accountants as Statutory Auditors of the Company for the Financial Year 2024-25. The CAG shall appoint the Statutory Auditors for FY 2025-26.

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

The Comptroller and Auditor General of India (CAG) audit report on the accounts for the year ended 31st March, 2025 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 Reimbursements of office expenses-Payment	As per approval	Ordinary course of business

	Rent paid	As per approval	Ordinary course of business
	Deputation salary and other Reimbursements - receipt	As per approved terms	Ordinary course of business

There were no materially significant transactions with Related Parties during the financial year 2024-25 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 2024-25, 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. License Surrender

NCDEX:

The Company had surrendered the NCDEX license with the Exchange during the FY 2023-24 with the approval of the Board of Directors. Based on our surrender application, NCDEX has approved the surrender of license on November 19, 2024 and SEBI has approved the surrender of license on December 30, 2024.

MCX:

The Company had surrendered the MCX license with the Exchange during the FY 2023-24 with the approval of the Board of Directors and Shareholders of the Company. Based on our surrender application, MCX has approved the surrender of license on November 18, 2024 and SEBI has approved the surrender of license on November 19, 2024.

National Spot Exchange:

The Spot Exchange trading activity has stopped in July 2013 as the exchange activities were suspended.

15. Change in Registered Office:

The Company had changed its registered office from Continental Chambers”, 3rd floor, No.142, Mahatma Gandhi Road, Nungambakkam, Chennai – 600 034 to “Kamak Towers” 4th Floor, Plot No. 12-A, South

Phase, Thiru-Vi-Ka Industrial Estate Nagar, Guindy – 600 032 with effect from 01.05.2025. The Change of registered office was approved in the board meeting dated April 16, 2025.

16. In-principle approval for Consolidation of IFCI Group

IFCI Limited vide its letter no. IFCI/SACD/2024-25-241204006 dated December 04, 2024 has informed that Department of Financial Services, Ministry of Finance, Government of India has accorded the in-principle approval to consider Consolidation of IFCI Group. The same was placed in the Board meeting dated January 21, 2025.

17. Material changes and commitments

There is no material changes and commitments affecting the financial position of the company between the end of the financial year i.e March 31, 2025 and the date of the report.

18. 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.

19. 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 Company takes effective measures in order to protect the interest of the Company and investors as per the policy of the Company.

20. 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. IV & Associates, 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, 2025. 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.

21. 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 been denied access to the Chairman of the Board of Directors and that no complaints were received during the year.

22. Details of Frauds

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

23. Anti - Sexual Harassment Policy

Our Parent Company M/s. IFCI Financial Services Limited 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 and constituted internal Complaints Committee for redressal of complaints of all employees (permanent, contractual, temporary, trainees) including subsidiary companies are covered under this policy.

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

24. Compliance of the provisions relating to the Maternity Benefit Act 1961.

The Company affirms its compliance with the provisions of the Maternity Benefit Act, 1961.

25. 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.

26. 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.

27. 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.

28. 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 31.03.2025.

29. 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.


30. 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

Date: 01.09.2025

Place: Chennai


S Karpagam
Director
(DIN: 09755388)


Prabhat Dubey
Additional Director
(DIN: 09327875)

Annexure- 1

प्रधान निदेशक वाणिज्यिक लेखापरीक्षा का कार्यालय, चेन्नै
भारतीय लेखापरीक्षा एवं लेखा विभाग
इंडियन ऑयल भवन, स्तर 2,
139, महात्मा गांधी मार्ग,
चेन्नै - 600 034



By Special Post.

Office of the Principal Director of
Commercial Audit, Chennai
Indian Audit and Accounts Department
Indian Oil Bhavan, Level - 2,
139, Mahatma Gandhi Road, Chennai-600 034

No: PDCA/CA-II/4-135/2025-26/362

Date: 19.08.2025

To
The Director,
IFIN Commodities Limited,
Kamak Towers,
4th Floor, Plot No. 12-A, (SP),
Thiru-Vi-Ka Industrial Estate,
Ekkatuthangal, Guindy,
Chennai - 600032.



To CFO
BR memory act
cc: CS 5-8918A
21/8/25

Sir,

Sub: 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**, for the year ended 31 March 2025.

I am to forward herewith the 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**, for the year ended 31 March 2025.

Two (2) copies of Annual Report of your company may kindly be arranged to be forwarded to this office. The date of holding of Annual General Meeting may also be intimated please.

Receipt of this letter may kindly be acknowledged.

Yours faithfully,

S. Velliangiri
(S. Velliangiri) 19.8.25

Principal Director of Commercial Audit

Encl: Audit Comment

**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 FOR THE YEAR ENDED 31
MARCH 2025**

The preparation of financial statements of IFIN Commodities Limited for the year ended 31 March 2025 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 21.04.2025.

I, on behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit of the financial statements of IFIN Commodities Limited for the year ended 31 March 2025 under section 143(6)(a) of the Act. This supplementary audit has been carried out independently without access to the working papers of the statutory auditors and is limited primarily to inquiries of the statutory auditors and company personnel and a selective examination of some of the accounting records.

Based on my supplementary audit, I would like to highlight the following significant matters under section 143(6)(b) of the Act which have come to my attention and which in my view are necessary for enabling a better understanding of the financial statements and the related audit report.

Comments on Financial Position

Comment No. 1

Balance Sheet as at March 31, 2025

Assets

i) Current assets – Bank balances other than above (Note 5); ₹224.77 lakh

'Bank balances other than above' under current assets included a fixed deposit of ₹15 lakh with maturity date of 15 August 2026. It was a security deposit held for commodities trading with a lien of National Commodity and Derivatives Exchange Limited (NCDEX). The accounting of a fixed deposit with a lien of NCDEX with a maturity of more than 12 months under current assets was not correct. The same should have been accounted under other non-current financial assets (Schedule 2). This resulted in overstatement of current assets and understatement of non-current assets by ₹15 lakh.

ii) Non-current assets – Other Financial Assets (Note 2); ₹70.50 lakh

Security deposits of ₹54.49 lakh refundable by National Commodity Clearing Limited and NCDEX were accounted under non-current assets. Approval for license surrender was given during 2024-25 and security deposits were released in 2025-26. Hence, including the same under non-current assets was not correct. The same should have been disclosed as other current assets under current assets. This resulted in overstatement of non-current assets and understatement of current assets by ₹54.49 lakh.

Comments on Independent Auditors' Report

Comment No. 2

Independent Auditors' Report

Independent Auditor's Report concluded on the appropriateness of management's use of the going concern basis of accounting. However, the report did not draw attention to non-disclosure in note no. 1 regarding in-principle approval of GoI to consider consolidation of IFCI Group and to commence the process for the same in financial statements and express an opinion on financial statements accordingly. Independent Auditors' Report is deficient to that extent.

Comment No. 3

Independent Auditor's Report - Annexure 'B' to Independent Auditor's Report

Statutory Auditor's remarks to CAG's directions No. 1 (IT system, manual intervention, integrity of accounts and financial implication) under section 143(5) of Companies Act 2013, (2024-25) does not include implications of processing of accounting transactions outside IT system on the integrity of the accounts along with the financial implications. Annexure-B to Independent Auditor's Report is deficient to that extent.

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

S. Velliangiri
(S. Velliangiri)

Principal Director of Commercial Audit

Place: Chennai

Date: 19.08.2025.

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	As per omnibus approval for FY 2024-25
S. No.	Particulars	Details
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	Ordinary course of business Deputation Salary and other reimbursements received Rs.52,03,093/- Rent paid Rs. 1,92,000/- Salary and other reimbursements payment Rs.4,96,088/-


e)	Date of approval by the Board	15.04.2024
f)	Amount paid as advances, if any	Nil

By Order of the Board
For IFIN Commodities Limited

Date: 01.09.2025

Place: Chennai


S Karpagam
Director
(DIN: 09755388)


Prabhat Dubey
Additional Director
(DIN: 09327875)