



IFIN COMMODITIES LIMITED
(A Subsidiary of IFCI Financial Services Limited)



13TH ANNUAL REPORT FOR THE
FINANCIAL YEAR 2020-21

Registered office: Continental Chambers, 3rd Floor,

142 MG Road, Nungambakkam, Chennai- 600034

CIN: U93000TN2009GOI070524

Email: cs@ifinltd.in

Contact No- 044-28306600



IFIN COMMODITIES LIMITED

(A Subsidiary of IFCI Financial Services Limited)

IFIN COMMODITIES LIMITED

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

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

Statutory Auditors (2020-21)

M/s. CNGSN & Associates LLP,

Chartered accountants

FRN 004915S/ S200036

Chinnsamy Ganesan

M. No: 027501

Partner

Registered Office

Continental Chambers, 3rd Floor

142, Mahatma Gandhi Road

Nungambakkam, Chennai - 600 034

Ph: 044 2830 6600

E-mail- cs@ifinltd.in

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NOTICE

Notice is hereby given that the 13th Annual General Meeting of the shareholders of M/s. IFIN Commodities Limited will be held through video conferencing at Continental Chambers, 142, III Floor, Mahatma Gandhi Road, Nungambakkam, Chennai – 600034 on Wednesday September 29th, 2021 at 11:00 A.M at shorter notice 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, 2021, together with the Board of Directors' Report and Auditors' Report thereon.
2. To appoint a director in place of Mr. M P Rege who retires by rotation and being eligible, offers himself for re-appointment.
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 2021-22, as may be deemed fit.

SPECIAL BUSINESS

4. **To appoint Mr. Karra Visweswar Rao (DIN: 08111685) as 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-



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enactment thereof for the time being in force) Mr. Karra Visweswar Rao (DIN: 08111685), who was appointed by the Board of Directors as an Additional Director w.e.f. 01.01.2021 and in respect of whom the company has received a notice in writing, under Section 160 of the Companies Act, 2013, from a member proposing his candidature for the office of Director ,be and is hereby appointed as a Director of the Company, whose office 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**

Sd/-

**Karra Visweswar Rao
Additional Director**

Place: Chennai

Date: 22.09.2021



EXPLANATORY STATEMENT

As required by Section 102 of the Companies Act, 2013, the following Explanatory Statement sets out all material facts relating to the special businesses under Item No. 4 accompanying the Notice.

Item No. 4:

Mr. Karra Visweswar Rao (DIN: 08111685) was appointed as an Additional Director by the Board of Directors w.e.f. 01.01.2021 in accordance with the provisions of Section 152 & 161 of the Companies Act, 2013 and will hold the office of directorship only until the conclusion of this Annual General Meeting under Section 161 of the Companies Act, 2013.

Mr. Karra Visweswar Rao has been heading IFCI Financial Services Limited as Managing Director since 01.01.2021. He is a qualified Chartered Accountant and a Cost Accountant holding associate membership with the Institute of Chartered Accountants of India and Institute of Cost Accountants of India. He is a seasoned banker having over 17 years of experience in corporate banking industry.

The Company has received a notice in writing from a Member under section 160(1) of the Act proposing his candidature for the office of Director of the Company and Mr. Karra Visweswar Rao, has consented to act as a Director of the Company. In accordance with the proviso to Section 160(1), the Board of the Company has considered and recommended to the shareholders, appointment of Mr. Karra Visweswar Rao, as Director of the Company, liable to retire by rotation.

The appointment proposed in Item No. 4 is not affecting any other Company in the manner as prescribed in the provisions of Section 102 of the Companies Act, 2013.

Hence, the Directors recommend the resolution at Item No. 4 as Ordinary Resolution for the approval of Shareholders.

None of the Directors of the Company or their relatives, except Mr. Karra Visweswar Rao, are in any way concerned or interested in the said resolution.

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

Sd/-

Karra Visweswar Rao

Additional Director

Place: Chennai

Date: 22.09.2021

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 and clarification circular No. 02/2021 dated January 13th, 2021 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 M G 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 and the Explanatory Statement are open for inspection at the registered office of the company during the office hours on all working days except Saturday between 09.30 A M to 11.30 AM. The same shall be shared with the members on receipt of request.
12. A member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of himself and such proxy need not be a member of the company. Proxy forms should be submitted to the Company 48 Hours before the commencement of the Meeting. (This is not applicable for in case of AGM through VC/OAVM.)
13. Members should bring the attendance slip duly filled in for attending the meeting. (This is not applicable for members attending AGM through VC/OAVM)
14. Details of Directors seeking appointment or re-appointment at the Annual General Meeting of the Company to be held on Wednesday, September 29th, 2021 are provided in Annexure - A of this notice.
15. 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.*
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 , 2021. 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. Members may send the request latest by September 28th, 2021. 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. M.P. Rege	Mr. Karra Visweswar Rao
Date of Birth	January 17, 1951	April 15, 1977
Date of Appointment	January 21, 2009	January 1 st , 2021
Expertise in Specific functional area	Economic Services	Financial Services and Banking
Qualification	Post Graduate in Economics from UK	B.Com., CA, CMA
Experience	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	Seasoned banker having over 17 years of experience in corporate banking industry
Directorships in other Companies	Nil	1. IFCI Financial Services Limited 2. IFIN Credit Limited 3. IFIN Securities Finance Limited
Number of Board Meetings attended during the Year (2020-21)	5	1
Chairman/ Membership of the Committee across all Companies	Nil	1. IFCI Financial Services Limited a) Member in Audit Committee b) Member of Nomination and Remuneration Committee



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		<p>c) Member of Risk Management Committee</p> <p>d) Member of IT Strategy Committee</p> <p>2. IFIN Securities Finance Limited</p> <p>a) Member of Audit Committee</p> <p>b) Member of Nomination and Remuneration Committee</p> <p>c) Chairman of Risk Committee</p> <p>d) Chairman of Asset Liability Management Committee</p> <p>e) Chairman of Share Transfer Committee</p> <p>3. IFIN Credit Limited</p> <p>Chairman of Share Transfer Committee</p> <p>4. IFIN Commodities Limited</p> <p>Chairman of Share Transfer Committee</p>
Shareholding in the Company	Nil	1 Share
Relationship with other Directors	Nil	Nil



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ATTENDANCE SLIP

IFIN Commodities Limited

CIN: U93000TN2009GOI070524

Registered Office: Continental Chambers, 3rd Floor, 142, Mahatma Gandhi Road, Nungambakkam, Chennai – 600034

Registered Folio No. : _____

Number of Shares held : _____

I certify that I am a registered shareholder/ proxy for the registered shareholder of the Company.

I hereby record my presence at the 13th Annual General Meeting of the Company held on September 29th, 2021 at 11:00 A.M at Continental Chambers, 142, III Floor, Mahatma Gandhi Road, Nungambakkam, Chennai – 600034.

Name of the Member

Signature of the Member

Name of the Proxy

Signature of the Member

Note: i) Please fill the Attendance Slip and hand it over at the Entrance of the Meeting Hall.

ii) This is not applicable for members who are attending AGM through VC/OAVM.



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PROXY FORM **FORM NO MGT-11**

(Pursuant to Section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014)

IFIN Commodities Limited

CIN: U93000TN2009GOI070524

Registered Office: Continental Chambers, 3rd Floor, 142, Mahatma Gandhi Road, Nungambakkam, Chennai – 600034

CIN : U93000TN2009GOI070524
Name of the Company : IFIN Commodities Limited
Registered Office : Continental Chambers, 3rd Floor, 142, Mahatma Gandhi Road,
Nungambakkam, Chennai – 600034
Email : cs@ifinltd.in
Telephone : 044 2830 6613

Name of the Member(s) :	
Registered Address :	
E mail Id :	
Folio No. / Client ID:	
DP ID :	

I / We, being the member(s) of _____ shares of the above named company, hereby appoint:

(1) Name: _____
Address: _____
Email ID: _____
Signature: _____, or failing him/her

(2) Name: _____
Address: _____
Email ID: _____
Signature: _____, or failing him/her

(3) Name: _____



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Address: _____
Email ID: _____
Signature: _____, or failing him/her.

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 11th Annual General Meeting of the Company, to be held on Wednesday September 29th, 2021 at 11.00 A.M. at Continental Chambers, 142, III Floor, Mahatma Gandhi Road, Nungambakkam, Chennai – 600034 and at any adjournment thereof in respect of such resolutions as are indicated below:

Item No.	Resolutions	For	Against
Ordinary Business			
1.	Adoption of the audited Financial Statements of the Company for the year ended on March 31, 2021, together with the Board of Directors' Report and Auditors' Report thereon.		
2.	Appointment of director in place of Mr. M P Rege who retires by rotation and being eligible, offers himself for re-appointment.		
3.	Fixing of remuneration of the Statutory Auditor of the Company in terms of the provisions of Section 139(5) and 142 of the Companies Act, 2013.		
Special Business			
4.	Appointment of Mr. Karra Visweswar Rao (DIN: 08111685) as Director of the Company.		

Signed this _____ day of _____ 2021.

Signature of the Shareholder

Signature of Proxy holder(s)

Affix One
Rupee
Revenue
Stamp



Notes:

1. *The form of Proxy, in order to be effective, should be duly completed and deposited at the registered office of the company not less than 48 Hours before the commencement of the Meeting.*
2. *A Proxy need not be a member of the Company.*
3. *In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the vote of the other joint holders. Seniority shall be determined by the order in which the names stand in the Register of Members.*
4. *The form of Proxy confers authority to demand or join in demanding a poll.*
5. *The submission by a member of this form of proxy will not preclude such member from attending in person and voting at the meeting.*
6. *In case a member wishes his/her votes to be used differently, he/she should indicate the number of shares under the columns “For” or “Against” as appropriate.*
7. *The facility of proxy is not available in case of AGM through VC/OAVM as per the MCA circulars.*



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CONSENT FOR HOLDING ANNUAL GENERAL MEETING AT SHORTER NOTICE

(Pursuant to Section 101(1) of the Companies Act 2013)

To,
The Board of Directors
IFIN Commodities Limited
Continental Chambers, 3rd Floor,
142 Mahatma Gandhi Road, Nungambakkam,
Chennai- 600034, TN.

Sub: Consent to hold 13th Annual General Meeting of IFIN Commodities Limited at shorter notice

Dear Madam/ Sir,

I, _____ (Name of the shareholder) son/daughter/wife of _____, resident of _____ (Address of the shareholder), holding _____ (Number of Equity shares) of Rs. 10/- each in the company, in my name/joint name and also have an entitlement to vote at such meeting, hereby give consent pursuant to provisions of Section 101(1) of the Companies Act, 2013 to hold the 13th Annual General Meeting of the company on Wednesday, September 29th, 2021 at 11.00 AM through video conferencing at registered office of the company at Continental Chambers, 3rd Floor 142, Mahatma Gandhi Road, Nungambakkam, Chennai Tamil Nadu 600034 IN at shorter notice.

Kindly do take the same on your record.

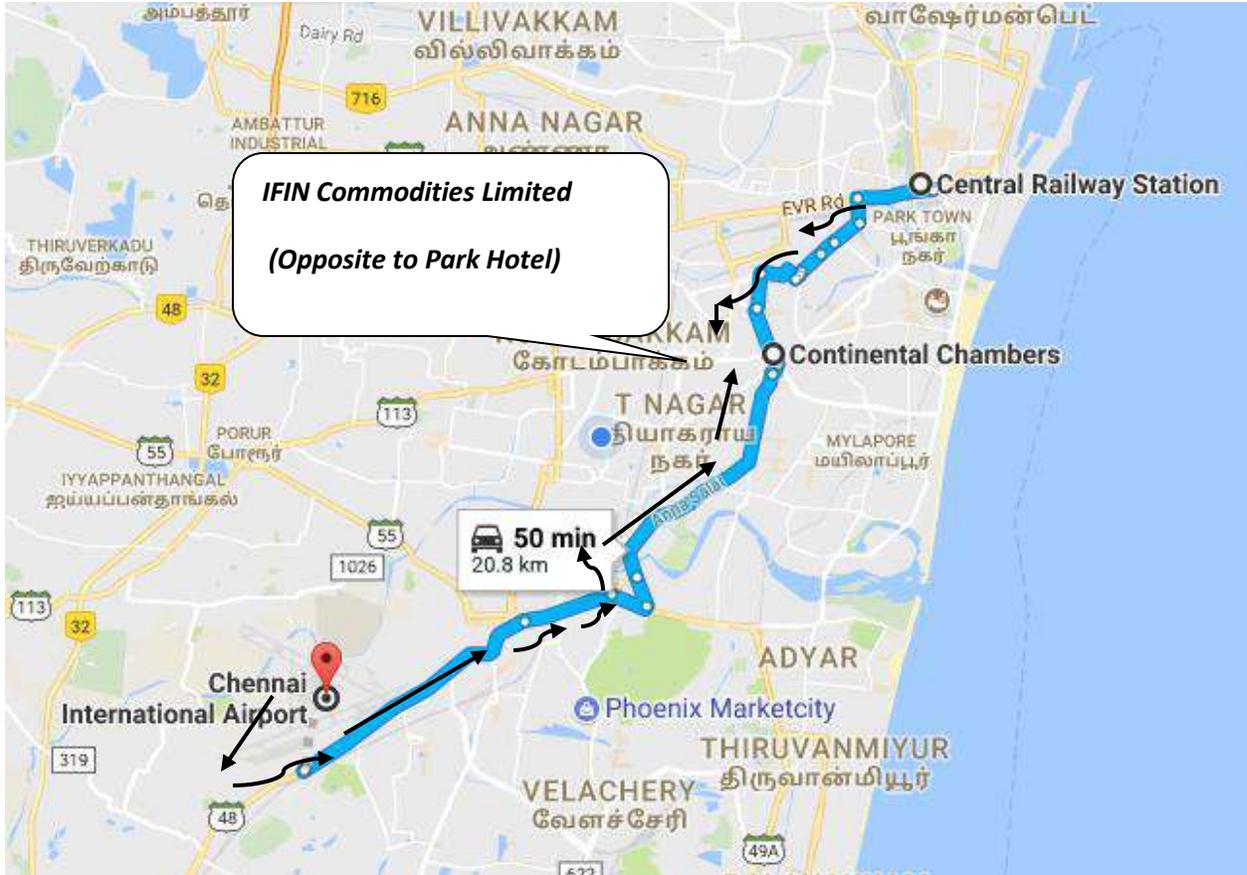
Thanking you

Name:

Date:

Place:

Route map to the 13th AGM venue of IFIN Commodities Limited



BOARD'S REPORT

To
The Members of
IFIN Commodities Limited

The Board of Directors of your Company presents the 13th Annual Report of IFIN Commodities Limited, together with the Audited Financial Statement, for the year ended March 31, 2021.

1. Financial Performance

(Rs. in lakh)

Particulars	YE 31.03.2021	YE 31.03.2020
Revenue from operations	63.81	78.66
Other income	28.59	41.09
Total income	92.40	119.75
Employee Benefits Expenses	68.93	78.30
Finance Costs	0.00	0.00
Depreciation and amortization Expenses	1.45	0.09
Other expenses	60.25	68.17
Total expenses	130.63	146.56
Profit/ (loss) before tax	(38.23)	(26.81)
Tax	(0.19)	0.42
PAT	(38.04)	(27.23)
Other comprehensive income	(2.65)	--
Total Comprehensive income for the year	(40.69)	(27.23)

2. Operations

During the FY 2020-21, Revenue from operations has decreased from Rs. 78.66 Lakh in FY 2019-20 to Rs.63.81 lakh in the FY 2020-21. Other income decreased from Rs. 41.09 Lakh in FY 2019-20 to Rs. 28.59 lakh in FY 2020-21. Employee Benefit Expenses has decreased from Rs.78.30 lakh in FY 2019-20 to Rs.68.93 lakh in FY 2020-21. Other expenses has decreased from Rs. 68.17 Lakh in FY 2019-20 to Rs.



60.25 Lakh in FY 2020-21. The company incurred loss of Rs. 40.69 lakh for the financial year ending March 31, 2021 as against loss of Rs.27.32 lakh for the financial year ending March 31, 2020.

3. Business Environment

The focus on precious metals like Gold and Silver investment is gaining high attention among the investors in the pandemic and remains as a potential platform to diversify the portfolio. Commodities are relatively easy to understand as the prices of Commodities are determined through fundamentals of demand and supply. Commodities actually offer immense potential to become a separate asset class for market-savvy investors, arbitrageurs and speculators. SEBI proposal about Commodity Spot exchanges could help the investors to transform the physical gold to electronic form is under implementation in exchanges, which may give new opportunity for retail and institutional investors. Crude oil, zinc, aluminum, copper, gold and silver are active commodities among all.

4. Dividend

No dividend is being recommended by the Directors for the year ended March 31st, 2021.

5. Transfer To Reserves

Since profits are inadequate for the FY 2020-21, no amount has been transferred to reserves.

6. Directors and Key Managerial person

Changes in Directors and KMP during the FY 2020-21

- i) The Board of Director has appointed Mr. Karra Visweswar Rao (DIN: 08111685) as Additional Director on the Board of company to hold office upto the conclusion of ensuing Annual General Meeting with effect from January 1st, 2021.
- ii) Mr. O Ramesh Babu (DIN: 05149448) Nominee Director ceased to be associated with the company with effect from January 1st, 2021 following the withdrawal of his nomination by IFCI. Your directors place on record their sincere appreciation for the significant contributions made by Mr. O Ramesh Babu, as Nominee Director of the company.
- iii) The Board of Directors appointed Mr. Alan Savio Pacheco (DIN: 03497265) as Nominee Director of the

company with effect from March 12th, 2021

- iv) Mr. Sreekumaran V Nair (DIN: 02207516), Nominee Director ceased to be associated with the company with effect from March 12th, 2021 on account of withdrawal of nomination by IFCI Limited.
- v) Mr. Ramesh NGS (DIN: 06932731) who retired by rotation at the Annual General meeting held on October 27th, 2020 was reappointed as the Director of the Company.

Changes in Directors and KMP :

- i) Mr. Aby Eapen, Company Secretary has tendered his resignation and was relieved from his services with effect from June 16th, 2021.
- ii) Ms. Meera Ranganathan ceased to be associated with company as Chief Operating Officer of the company with effect from July 1st, 2021 on account of withdrawal of nomination by IFCI Limited.

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

As at March 31, 2021, 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, 2021 is given below:-

S. No.	Name of Director	Attendance Particulars		No. of other Directorships as on 31 st March, 2021
		No. of Meetings during the tenure of respective directors in FY 2020-21		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 ¹	-	-	2
4.	Mr. Karra Visweswar Rao ²	1	1	3



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5.	Mr. O Ramesh Babu ³	4	4	-
6.	Mr. Sreekumaran V Nair ⁴	5	4	1

Notes:

1. Mr. Alan Savio Pacheco was appointed as Nominee Director of the company w.e.f. 12.03.2021.
2. Mr. Karra Visweswar Rao was appointed as Additional Director of the company w.e.f. 01.01.2021.
3. Mr. O Ramesh Babu ceased to be associated with the company on account of withdrawal of nomination w.e.f. 01.01.2021.
4. Mr. Sreekumaran V Nair ceased to be associated with the company on account of withdrawal of Nomination w.e.f. 12.03.2021

During the Financial Year 2020-21, Five (5) Board Meetings were held on the following dates:

June 11 th , 2020	July 28 th , 2020	September 23 rd , 2020
November 4 th , 2020	February 2 nd , 2021	

Mr. Manoj Purushottam Rege, 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 once in the financial year on 03.02.2021.

The composition of the committee as on March 31st, 2021 is as follows:

S. No.	Name of the Director	Designation /Category	No. of Meetings during the tenure of respective directors in FY 2020-21	
			Held	Attended
1.	Mr. Karra Visweswar Rao	Chairman	1	1
2.	Mr. Sreekumaran V Nair	Member	1	1

General Meetings held during the Financial Year 2020-21.

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

General Meeting	12 th Annual General Meeting
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Venue	Continental Chambers, 3 rd Floor, 142 M.G. Road, Nungambakkam, Chennai – 600034, Tamil Nadu Through Video Conferencing
Date and Day of meeting	Tuesday, October 27 th , 2020

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

7. Extract of Annual Return as provided under sub-section (3) of Section 92

An extract of Annual Return as provided under sub-section (3) of section 92 in Form MGT-9 as on March 31, 2021 is attached as Annexure-I. The copy of the Annual Return is also available at the website of the Company. The link is provided below:

URL:	http://www.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

M/s. CNGSN & Associates LLP, Chartered Accountant, (Firm Reg. No. 0004915S) was appointed by the Comptroller & Auditor General of India (C&AG) as Statutory Auditor of your Company for FY 2020-21.

The C&AG has appointed K. Munusami & Co., Chartered Accountants as Statutory Auditors of the

company for the Financial Year 2021-22.

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, 2021 under Companies Act, 2013 is attached as Annexure-II 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	On going basis	Ordinary course of business
		Deputation income in respect to employees deputed to IFIN	On going basis	Ordinary course of business
		Rent paid to IFIN	On going basis and as per approved terms	Ordinary course of business

There were no materially significant transactions with Related Parties during the financial year 2020-21 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-III in Form AOC-2.

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

During the Financial Year 2020-21, 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, 2021 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. IV& Associates, as Internal Auditors to conduct internal audit of the functions and the activities of the Company for the year ending on March 31st, 2021.

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 compliant 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 31.03.2021.

25. 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

SD/-

SD/-

Karra Visweswar Rao

Ramesh NGS

Director

Director

(DIN: 08111685)

(DIN: 06932731)

Place: Chennai

Date: 15.09.2021



IFIN COMMODITIES LIMITED

(A Subsidiary of IFCI Financial Services Limited)

Annexure – I

Form No. MGT - 9

Extract of Annual Return for the financial year ended on 31.03.2021

Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014.

I. Registration & Other Details

1.	CIN	U93000TN2009GOI070524
2.	Registration Date	21/01/2009
3.	Name of the Company	IFIN Commodities Limited
4.	Category of the Company	Company Limited by shares
5.	Sub-category of the Company	Union Government Company
6.	Address of the Registered Office & Contact Details	No. 142, Mahatma Gandhi Road, Nungambakkam, Chennai – 600034. Email: cs@ifinltd.in Telephone: 044 2830 6613
7.	Whether listed company	No
8.	Name, Address & contact details of the Registrar & Transfer Agent, if any.	Nil

II. Principal Business Activities of the Company (All the business activities contributing 10 % or more of the total turnover of the company shall be stated)

S. No.	Name and Description of main products/ services	NIC Code of the Product/service	% to total turnover of the company
1.	Security and commodity contracts brokerage	6612	99.89%

III. Particulars of Holding, Subsidiary and Associate Companies

S. No.	Name and Address of the Company	CIN/ GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
1.	IFCI Limited IFCI Towers, 61, Nehru Place,	L74899DL1993GOI053677	Ultimate Holding	Nil*	Section 2 (87) & Section 2 (46)



IFIN COMMODITIES LIMITED

(A Subsidiary of IFCI Financial Services Limited)

	New Delhi – 110019		Company		
2.	IFCI Financial Services Limited IFCI Towers, 61, Nehru Place, New Delhi – 110019	U74899DL1995GOI064034	Holding Company	100%	Section 2 (87) & Section 2 (46)

* Direct holding is NIL

IV. Share Holding Pattern (Equity Share Capital Breakup as percentage of Total Equity)

A) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year [As on 31.03.2020]				No. of Shares held at the end of the year [As on 31.03.2021]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian	-	-	-	-	-	-	-	-	-
a) Individual/ HUF*	-	6	6	0.00	-	6	6	0.00	0
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	-	49,99,994	49,99,994	100.00	-	49,99,994	49,99,994	100.00	0
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any other	-	-	-	-	-	-	-	-	-
Total shareholding of Promoter (A)	-	50,00,000	50,00,000	100.00	-	50,00,000	50,00,000	100.00	0
B. Public Shareholding	-	-	-	-	-	-	-	-	-



IFIN COMMODITIES LIMITED

(A Subsidiary of IFCI Financial Services Limited)

Category of Shareholders	No. of Shares held at the beginning of the year [As on 31.03.2020]				No. of Shares held at the end of the year [As on 31.03.2021]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
1. Institutions									
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks / FI	-	-	-	-	-	-	-	-	-
c) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total (B)(1):-	-	-	-	-	-	-	-	-	-
2. Non-Institutions	-	-	-	-	-	-	-	-	-
a) Bodies Corp.	-	-	-	-	-	-	-	-	-
i) Indian	-	-	-	-	-	-	-	-	-
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals	-	-	-	-	-	-	-	-	-



IFIN COMMODITIES LIMITED

(A Subsidiary of IFCI Financial Services Limited)

Category of Shareholders	No. of Shares held at the beginning of the year [As on 31.03.2020]				No. of Shares held at the end of the year [As on 31.03.2021]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	-	-	-	-	-	-	-	-	-
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	-	-	-	-	-	-	-	-	-
c) Others (specify)	-	-	-	-	-	-	-	-	-
Non Resident Indians	-	-	-	-	-	-	-	-	-
Overseas Corporate Bodies	-	-	-	-	-	-	-	-	-
Foreign Nationals	-	-	-	-	-	-	-	-	-
Clearing Members	-	-	-	-	-	-	-	-	-
Trusts	-	-	-	-	-	-	-	-	-
Foreign Bodies - D R	-	-	-	-	-	-	-	-	-
Sub-total (B)(2):-	-	-	-	-	-	-	-	-	-



IFIN COMMODITIES LIMITED

(A Subsidiary of IFCI Financial Services Limited)

Category of Shareholders	No. of Shares held at the beginning of the year [As on 31.03.2020]				No. of Shares held at the end of the year [As on 31.03.2021]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
Total Public Shareholding (B)=(B)(1)+ (B)(2)	-	-	-	-	-	-	-	-	-
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	-	50,00,000	50,00,000	100.00	-	50,00,000	50,00,000	100.00	0

*Beneficial interest are held by IFCI Financial Services Limited

B). Shareholding of Promoter

S. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged/ encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged/ encumbered to total shares	
1.	IFCI Financial Services Limited	49,99,994	100.00	-	49,99,994	100.00	-	-
2.	Smt. Chandra Ramesh (Nominee of IFCI Financial Services Limited)	1	0.00	-	1	0.00	-	-
3.	Mr. D. V. Ramesh (Nominee of IFCI)	1	0.00	-	1	0.00	-	-



IFIN COMMODITIES LIMITED

(A Subsidiary of IFCI Financial Services Limited)

	Financial Services Limited)							
4.	Mr. Sreekumaran V Nair (Nominee of IFCI Financial Services Limited)	1	0.00	-	1	0.00	-	-
5.	Mr. Ramkumar Srinivasan (Nominee of IFCI Financial Services Limited)	1	0.00	-	1	0.00	-	-
6.	Mr. R. Govindarajan (Nominee of IFCI Financial Services Limited)	1	0.00	-	1	0.00	-	-
7.	Mr. Karra Visweswar Rao (Nominee of IFCI Financial Services Limited)	0	0.00	-	1	0.00	-	-
8.	Mr. O Ramesh Babu (Nominee of IFCI Financial Services Limited)	1	0.00	-	0	0.00	-	-
	Total	50,00,000	100.00	-	50,00,000	100.00	-	-

C) Change in Promoters' Shareholding (please specify, if there is no change)

S. No.	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company



IFIN COMMODITIES LIMITED

(A Subsidiary of IFCI Financial Services Limited)

1.	At the beginning of the year	50,00,000	100.00	50,00,000	100.00
2.	Date wise Increase/ Decrease in Promoters Shareholding during the year specifying the reasons for increase/ decrease (e.g. allotment / transfer / bonus/ sweat equity etc.)	-	-	-	-
3.	At the end of the year	50,00,000	100.00	50,00,000	100.00

D) Shareholding Pattern of top ten Shareholders:

(Other than Directors, Promoters and Holders of GDRs and ADRs):

S. No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	At the beginning of the year	-	-	-	-
2.	Date wise Increase/ Decrease in Shareholding during the year specifying the reasons for increase/ decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	-	-	-	-
3.	At the end of the year	-	-	-	-

E) Shareholding of Directors and Key Managerial Personnel:

S. No.	Shareholding of each Directors and each Key Managerial Personnel	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	At the beginning of the year				
	- Mr. Sreekumaran V Nair (Nominee of IFCI Financial Services Limited) ¹	1	0.00	1	0.00
	- Mr. O Ramesh Babu (Nominee of IFCI Financial Services Limited) ²	1	0.00	1	0.00



IFIN COMMODITIES LIMITED

(A Subsidiary of IFCI Financial Services Limited)

S. No.	Shareholding of each Directors and each Key Managerial Personnel	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
2.	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	*1	0.00	*1	0.00
3.	At the end of the year				
	- Mr. Karra Visweswar Rao (Nominee of IFCI Financial Services Limited)	1	0.00	1	0.00

NOTE : 1. Mr. Sreekumaran V Nair ceased to be associated as Nominee director of the company w.e.f. 12.03.2021.

2. During the year under review, Mr. O Ramesh Babu has ceased to be associated with the company as Nominee Director w.e.f. January 1st, 2021 and his shareholding (One Share) has been transferred to Mr. Karra Visweswar Rao with effect from February 3rd, 2021.

V. Indebtedness

Indebtedness of the Company including interest outstanding/accrued but not due for payment.

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
a) Principal Amount	-	-	-	-
b) Interest due but not paid	-	-	-	-
c) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	-	-	-
Change in Indebtedness during the financial year				
* Addition	-	-	-	-
* Reduction	-	-	-	-
Net Change	-	-	-	-
Indebtedness at the end of the financial year				
a) Principal Amount	-	-	-	-
b) Interest due but not paid	-	-	-	-



IFIN COMMODITIES LIMITED

(A Subsidiary of IFCI Financial Services Limited)

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
c) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	-	-	-

VI. Remuneration of Directors and Key Managerial Personnel

A. Remuneration to Managing Director, Whole-time Directors and/or Manager: (Amount in Rs.)

S. No.	Particulars of Remuneration	Name of MD/ WTD/ Manager	Total Amount
1.	Gross salary	-	-
	a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	-
	b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-
	c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-
2.	Stock Option	-	-
3.	Sweat Equity	-	-
4.	Commission	-	-
	a) As % of profit	-	-
	b) Others, Specify	-	-
5.	Others, please specify	-	-
	Total (A)	-	-
	Ceiling as per the Act		@5% of profits calculated under Section 198 of the Companies Act, 2013

B. Remuneration to other directors (Amount in Rs.)

S. No.	Particulars of Remuneration	Name of the Director	Total Amount (Rs.)
1.	Independent Directors	-	-
	Fee for attending board/ committee meetings	-	-
	Commission	-	-
	Others, please specify	-	-



IFIN COMMODITIES LIMITED

(A Subsidiary of IFCI Financial Services Limited)

S. No.	Particulars of Remuneration	Name of the Director	Total Amount (Rs.)
	Total (1)	-	-
2.	Other Non-Executive Directors	Mr. M P Rege	
	Fee for attending board/ committee meetings	60,000	60,000
	Commission	-	-
	Others, please specify	-	-
	Total (2)	60,000	60,000
	Total (B)=(1+2)	60,000	60,000
	Total Managerial Remuneration*	-	-
	Overall Ceiling as per the Act		@1% of profits calculated under Section 198 of the Companies Act, 2013

*Excluding sitting fees under Section 197 (5) of the Companies Act, 2013 and as per Schedule V of the Companies Act, 2013

C. Remuneration to Key Managerial Personnel Other Than MD/ Manager/ WTD

S. No.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	CS	CFO	Total
1.	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	-	-	-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-	-
2.	Stock Option	-	-	-	-
3.	Sweat Equity	-	-	-	-
4.	Commission	-	-	-	-
	- as % of profit	-	-	-	-
	- others, specify...	-	-	-	-
5.	Others, please specify	-	-	-	-



IFIN COMMODITIES LIMITED

(A Subsidiary of IFCI Financial Services Limited)

S. No.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	CS	CFO	Total
	Total	-	-	-	-

VII. Penalties / Punishment/ Compounding of Offences:

There were no Penalty / Punishment/ Compounding under Companies Act during the year ended 31.03.2021.

By Order of the Board

For IFIN Commodities Limited

SD/-

Karra Visweswar Rao

Additional Director

(DIN: 08111685)

SD/-

Ramesh NGS

Director

(DIN: 06932731)

Place: Chennai

Date: 15.09.2021

**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 2021**

The preparation of financial statements of IFIN Commodities Limited, Chennai for the year ended 31 March 2021 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 auditors appointed by the Comptroller and Auditor General of India under section 139 (5) of the Act are 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 14 June 2021.

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 2021 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: 24.08.2021



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 material contracts or arrangements or transactions 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)	Date of approval by the Board	Nil
f)	Amount paid as advances, if any	Nil

By Order of the Board

For IFIN Commodities Limited

Sd/-

Karra Visweswar Rao

Additional Director

(DIN: 08111685)

Sd/-

Ramesh NGS

Director

(DIN: 06932731)

Place: Chennai

Date: 15.09.2021



CNGSN & ASSOCIATES LLP

CHARTERED ACCOUNTANTS

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V. VIVEK ANAND
B.Com., FCA

E.K. SRIVATSAN
B.Com., FCA

INDEPENDENT AUDITORS' REPORT

To the Members of 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 31, 2021, 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 then 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 31, 2021, 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 Act. 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 (ICAI) together with the 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 ICAI's 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 of the current period. 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

We draw attention to the Note 2 of the financial statements which describes the uncertainties and the impact of Covid-19 pandemic on the Company's operations and results as assessed by the management. Our opinion is not modified in respect of this matter.

Other Matters

- a) Further to the continuous spreading of COVID -19 across India, the Tamilnadu Government announced a strict 14 days lockdown on May 10, 2021, which was further extended till June 24, 2021 to contain the spread of virus. This has resulted in restriction on physical visit to the client locations and the need for carrying out alternative audit procedures as per the Standards on Auditing prescribed by the Institute of Chartered Accountants of India (ICAI).

As a result of the above, the major portion of the audit was carried out based on remote access of the data as provided the management. This has been carried out based on the advisory on "Specific Considerations while conducting Distance Audit/ Remote Audit/ Online Audit under current Covid-19 situation" issued by the Auditing and Assurance Standards Board of ICAI. We have been represented by the management that the data provided for our audit purposes is correct, complete, reliable and are directly generated by the accounting system of the Company without any further manual modifications.

We bring to the attention of the users that the audit of the financial statements has been performed in the aforesaid conditions.

Our audit opinion is not modified in respect of the above.

- b) The Financial statement contains amounts for the year ended March 31, 2020 which are subjected to audit by a firm other than CNGSN & Associates LLP who have issued an unmodified audit opinion.

Information other than the financial statements and auditors' report thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. Since we are not engaged to review/ audit this information, we are expressing any opinion on the same.

Management's responsibility for the financial statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act 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 flows 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 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 Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditors' 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 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 are 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 controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, 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 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other legal and regulatory requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in Annexure "A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. Based on the information and explanations given to us and based on the books of account verified by us, we report, as required by section 143(5) of the Act, on the directions issued by the Comptroller and Auditor General of India, as follows:

S. No	Matters specified in Directions issued by C&AG 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 transactions through third party software for maintaining the Books of account. The other transactions are being carried out manually. As per the information and other details furnished to us, there are no financial implications on following this system for the year under audit.
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	No such restructuring has happened during the year under audit.
3	Whether funds received/ receivable for specific schemes from central/ state agencies were properly accounted for/ utilized as per its term and conditions? List the cases of deviation.	As per the information and explanations and as per the books of account of the company verified by us, the funds received/ receivable were properly accounted for/ utilized as per its terms and condition of the schemes from central/state government.



3. As required by Section 143(3) of the Act, we report that:
- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) The balance sheet, the statement of profit and loss 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 Indian 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, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021 from being appointed as a director in terms of Section 164(2) of the Act;
 - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting;
 - (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197 (16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act; and
 - (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - a. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 26 to the financial statements;
 - b. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts; and
 - c. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

For CNGSN & ASSOCIATES LLP

Chartered Accountants

Firm's Registration No. 004915S/ S200036

Chinnamy Ganesan

(CHINNSAMY GANESAN)

Partner

Membership No. 027501

UDIN: 21027501AAAACQ2709

Place: Chennai

Date: June 14, 2021



Annexure "A" to the Independent Auditor's 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 fixed assets:
 - (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
 - (b) The fixed assets were physically verified by the management during the year, which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets.

According to the information and explanations given to us and the records examined by us, no material discrepancies were noticed on such verification.
 - (c) According to the information and explanations given to us and the records examined by us, the Company does not hold any immovable properties. Accordingly, paragraph 3(i) (b) of the Order is not applicable.
2. The Company is a service company, primarily rendering commodity trading services. Accordingly, it does not hold any physical inventories. Accordingly, paragraph 3(ii) of the Order is not applicable.
3. In our opinion and according to information and explanation given to us, the company has not granted any loan, secured or unsecured to companies, firms, limited liability partnerships or other parties covered in the register required under section 189 of the Companies Act, 2013. Accordingly, paragraph 3 (iii) of the order is not applicable.
4. In our opinion and according to information and explanation given to us, the company has not granted any loans or provided any guarantees or given any security to which the provision of section 185 of the companies Act are applicable.

In respect of loans and advances given to parties other than those covered in Section 185 of the Act, the Company had complied with the provisions of section 186 of the Companies Act, 2013.
5. In our opinion and according to the information and explanations given to us, the company has not accepted any deposits during the year and does not have any unclaimed deposits as at March 31, 2021 and accordingly, paragraph 3 (v) of the order is not applicable.
6. The Central Government has not prescribed maintenance of cost records under sub-section (1) of section 148 of the Act for any of the products/ services dealt with by the company. Accordingly, paragraph 3(vi) of the order is not applicable.
7. According to the information and explanations given to us and on the basis of our examination of the records of the Company:
 - (a) Amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including provident fund, employees' state insurance, income-tax, goods and service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues have been generally regularly deposited during the year by the company with the appropriate authorities.

No undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, sales- tax, service tax, goods and service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues were in arrears as at March 31, 2021 for a period of more than six months from the date they became payable.



- (b) There are no dues of income tax, sales tax, service tax, excise duty, value added tax and goods and service tax which have not been deposited as at March 31, 2021 on account of dispute.
9. In our opinion and according to the information and explanations given to us, the Company have not taken any term loans. The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, paragraph 3 (ix) of the order is not applicable.
10. To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company by its officers or employees has been noticed or reported during the year.
11. According to the information and explanations given to us and on the basis of our examination of the records, the Company has not paid/ provided managerial remuneration during the year. Accordingly, Paragraph 3 (xi) of the order is not applicable to the Company.
12. The Company is not a Nidhi Company and accordingly, Paragraph 3 (xii) of the order is not applicable to the Company.
13. According to the information and explanations given to us and based on our examination of the records of the company, transactions with the related parties are in compliance with section 177 and 188 of the Act. Where applicable, the details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
14. According to the information and explanations given to us and based on our examination of the records of the company, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, paragraph 3 (xiv) of the order is not applicable.
15. According to the information and explanations given to us and based on our examination of the records of the company, the company has not entered into non-cash transactions with directors or persons connected with them. Accordingly, paragraph 3 (xv) of the order is not applicable.
16. According to the information and explanations given to us and based on our examination of the records of the company, the company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

For CNGSN & ASSOCIATES LLP
Chartered Accountants
Firm Registration No.004915S/ S200036



(CHINNSAMY GANESAN)
Partner
Membership No. 027501
UDIN: 21027501AAAACQ2709



Place: Chennai
Date: June 14, 2021

Annexure "B" to the Independent Auditor's Report

(Referred to in paragraph 2 (f) under 'Report on other legal and regulatory requirements' section of our report to the Members of IFIN Commodities Limited of even date)

Report on the internal financial controls over financial reporting under clause (i) of sub - section 3 of section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of IFIN Commodities Limited ("the Company") as at March 31, 2021, 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 Board of Directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, 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 internal financial controls over financial reporting of the Company 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") issued by the Institute of Chartered Accountants of India and the standards on auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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 judgement, including the assessment of the risks of material misstatement in the financial statements, whether due to fraud or error.

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

Meaning of internal financial controls over financial reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company;



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

Inherent limitations of internal financial controls over financial reporting

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

Opinion

In our opinion and according to the information and explanations given to us, the Company has, in all material respects, an adequate internal financial control system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2021, 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.

Other matters

We bring to the attention of the users that the audit of the internal financial control system over financial reporting and the operating effectiveness of such internal financial controls over financial reporting has been performed remotely in the conditions morefully explained in the Other Matters Paragraph of our Independent Audit Report on the audit of the Financial Statements.

Our opinion on the internal financial control system over financial reporting is not modified in respect of the above.

For CNGSN & ASSOCIATES LLP

Chartered Accountants

Firm Registration No.004915S/ S200036



(CHINNSAMY GANESAN)

Partner

Membership No. 027501

UDIN: 21027501AAAACQ2709



Place: Chennai

Date: June 14, 2021

IFIN Commodities Limited

Balance Sheet as at March 31, 2021

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

	Notes	As at March 31, 2021	As at March 31, 2020
ASSETS			
Non-current assets			
Property, plant and equipment	4	-	1.44
Financial assets			
Other financial assets	5	135.81	509.82
Total non-current assets		135.81	511.26
Current assets			
Financial assets			
Trade receivables	6	0.09	0.51
Cash and cash equivalents	7	154.78	188.63
Bank balances other than above	7	330.63	-
Loans and advances	8	9.58	-
Other current assets	9	21.86	33.40
Current tax assets (Net)	10	8.53	18.85
Total current assets		525.47	241.39
Total Assets		661.28	752.65
EQUITY AND LIABILITIES			
Equity			
Equity share capital	11	500.00	500.00
Other equity	12	(25.76)	14.93
Total equity		474.24	514.93
Liabilities			
Non-current liabilities			
Financial liabilities			
Deferred Tax Liabilities (net)	13	-	0.19
Long term provisions	14	10.10	-
Total non-current liabilities		10.10	0.19
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	15	2.28	2.41
Other financial liabilities	16	3.12	2.30
Other current liabilities	17	171.50	221.26
Short Term Provisions	18	0.04	11.56
Total current liabilities		176.94	237.53
Total liabilities		187.04	237.72
Total Equity and Liabilities		661.28	752.65

The accompanying notes form an integral part of the financial statements

For and on behalf of the Board of Directors of IFIN Commodities Limited

As per our report of even date attached

For CNGSN & Associates LLP

Chartered Accountants

(Firm Registration No.004915S/ S200036)

Manoj Rege
Manoj Rege Purushottam
 Director
 DIN No: 02247110

Karra Visweswar Rao
Karra Visweswar Rao
 Additional Director
 DIN No: 08111685

Aby Eapen
Aby Eapen
 Company Secretary
 Membership No: A23807
 Place :Chennai
 Date : June 14, 2021



Chinnsamy Ganesan
Chinnsamy Ganesan
 Partner

Membership No.027501
 UDIN No: 21027501AAAACQ2709

IFIN Commodities Limited

Statement of profit and loss for the year ended March 31, 2021
(All amounts are in lakhs of Indian Rupees, unless otherwise stated)

	Notes	For the year ended March 31, 2021	For the year ended March 31, 2020
Continuing Operations			
A Income			
Revenue from operations	19	63.81	78.66
Other income	20	28.59	41.09
Total income		92.40	119.75
B Expenses			
Employee Benefits Expense	21	68.93	78.30
Depreciation and amortization expense	22	1.45	0.09
Other expenses	23	60.25	68.17
Total expenses		130.63	146.56
C Profit before exceptional items and tax		(38.23)	(26.81)
Exceptional items		-	-
D Profit before tax from continuing operations		(38.23)	(26.81)
Income tax expense			
Current tax	24	-	0.42
Current Tax adjustment to earlier years		-	-
Deferred tax charge/ (credit)		(0.19)	-
Profit for the year		(38.04)	(27.23)
E Other comprehensive income			
Items that will not be reclassified to profit or loss			
Remeasurement of post employment benefit obligations		(2.65)	-
Income tax adjustment relating to these items		-	-
Other comprehensive income for the year, net of tax		(2.65)	-
Total comprehensive Income for the year		(40.69)	(27.23)
Earnings per share			
Basic earnings per share	25	(0.76)	(0.54)
Diluted earnings per share		(0.76)	(0.54)

The accompanying notes form an integral part of the financial statements

For and on behalf of the Board of Directors of IFIN Commodities

Manoj Rege
Manoj Rege Purushottam
Director
DIN No: 02247110

Karra Vishweswar Rao
Karra Vishweswar Rao
Additional Director
DIN No: 08111685

Aby Eapen
Aby Eapen
Company Secretary
Membership No: A23807
Place :Chennai
Date : June 14, 2021

As per our report of even date attached
For CNGSN & Associates LLP
Chartered Accountants
(Firm Registration No.004915S/ S200036)



Chinnsamy Ganesan
Chinnsamy Ganesan
Partner
Membership No.027501
UDIN No: 21027501AAAACQ2709

IFIN Commodities Limited
Statement of Changes in Equity for the year ended March 31, 2021
 (All amounts are in lakhs of Indian Rupees, unless otherwise stated)

(A) Equity Share Capital

Balance at the end of March 31, 2019	500.00
Changes in equity share capital during the year	-
Balance at the end of March 31, 2020	500.00
Changes in equity share capital during the year	-
Balance at the end of March 31, 2021	500.00

(B) Other Equity

Particulars	Other Comprehensive Income	Retained Earnings	Total
Balance as at April 01, 2019		42.16	42.16
Additions/ Deductions during the year	-	-	-
Total Comprehensive Income for the year	-	(27.23)	(27.23)
Balance as at March 31, 2020	-	14.93	14.93
Additions/ Deductions during the year	2.65	(2.65)	-
Total Comprehensive Income for the year	(2.65)	(38.04)	(40.69)
Balance as at March 31, 2021	-	(25.76)	(25.76)

The accompanying notes form an integral part of the financial statements

For and on behalf of the Board of Directors of IFIN Commodities Limited

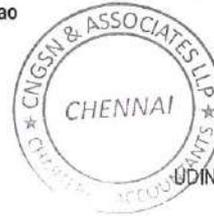
Manoj Rege

Manoj Rege Purushottam
 Director
 DIN No: 02247110

Aby Eapen
Aby Eapen
 Company Secretary
 Membership No: A23807
 Place :Chennai
 Date : June 14, 2021

Karra Visweswar Rao
Karra Visweswar Rao
 Additional Director
 DIN No: 08111685

As per our report of even date attached
For CNGSN & Associates LLP
 Chartered Accountants
 (Firm Registration No.004915S/ S200036)



Chinnamy Ganesan

Chinnamy Ganesan
 Partner
 Membership No.027501
 UDIN No: 21027501AAAACQ2709

IFIN Commodities Limited

Statement of cash flows for the year ended March 31, 2021

(All amounts are in INR Lakhs, unless otherwise stated)

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Cash Flow From Operating Activities		
Profit before income tax	(37.85)	(26.81)
Adjustments for		
Depreciation and amortisation expense	1.45	0.09
Interest income	(27.97)	(28.60)
	(64.37)	(55.32)
Change in operating assets and liabilities		
(Increase)/ decrease in loans and advances	(9.58)	-
(Increase)/ decrease in other financial assets	374.01	105.00
(Increase)/ decrease in other assets	11.54	2.18
(Increase)/ decrease in trade receivables	0.42	(0.51)
Increase/ (decrease) in provisions and other liabilities	(53.40)	(54.53)
Increase/ (decrease) in trade payables	(0.13)	(46.94)
Cash generated from operations	258.49	(50.12)
Less : Income taxes paid (net of refunds)	(10.32)	3.91
Net cash from operating activities (A)	268.81	(54.03)
Cash Flows From Investing Activities		
(Investments in)/ Maturity of fixed deposits with banks	(330.63)	15.47
Interest income	27.97	28.60
Net cash used in investing activities (B)	(302.66)	44.07
Cash Flows From Financing Activities		
Finance costs	-	-
Net cash from/ (used in) financing activities (C)	-	-
Net decrease in cash and cash equivalents (A+B+C)	(33.85)	(9.96)
Cash and cash equivalents at the beginning of the financial year	188.63	198.59
Cash and cash equivalents at end of the year	154.78	188.63

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 accounts154.78 188.63
154.78 188.63

The accompanying notes form an integral part of the financial statements

For and on behalf of the Board of Directors of IFIN Commodities Limited



Manoj Rege Purushottam
Director
DIN No: 02247110

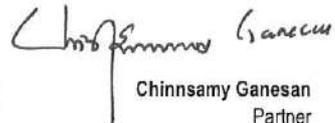
Karra Visweswar Rao
Additional Director
DIN No: 08111685



Aby Eapen
Company Secretary
Membership No: A23807
Place :Chennai
Date : June 14, 2021



As per our report of even date attached
For CNGSN & Associates LLP
Chartered Accountants
(Firm Registration No.004915S/ S200036)



Chinnsamy Ganesan
Partner
Membership No.027501
UDIN No: 21027501AAAACQ2709

1 Corporate Information

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.

2 Basis of preparation of financial statements

Statement of Compliance

These financial statements are prepared in accordance with Indian Accounting Standards (Ind AS) under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values, the provisions of the Companies Act, 2013 ('the Act') (to the extent notified). The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.

Use of estimates

The preparation of financial statements in conformity with Generally Accepted Accounting Principles (GAAP) requires management to make judgments, estimates and assumptions that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses and the disclosure of contingent liabilities on the date of the financial statements. Actual results could differ from those estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Any revision to accounting estimates is recognised prospectively in current and future periods.

Estimation of uncertainties relating to the global health pandemic from COVID-19

The Company has made detailed assessment of its liquidity position for the next year and the recoverability and carrying value of its current assets. Based on current indicators of future economic conditions, the Company expects to recover the carrying amount of these assets. The Company continues to evaluate them as highly probable considering the orders in hand. The situation is changing rapidly giving rise to inherent uncertainty around the extent and timing of the potential future impact of the COVID-19 which may be different from that estimated as at the date of approval of the financial results. The Company will continue to closely monitor any material changes arising of future economic conditions and impact on its business.

Functional and presentation currency

These financial statements are presented in Indian Rupees (INR), which is the Company's functional currency. All financial information presented in INR has been rounded to the nearest Lakhs (up to two decimals).

The financial statements are approved for issue by the Company's Board of Directors on June 14, 2021

2A Critical accounting estimates and management judgments

In application of the accounting policies, which are described in note 2, the management of the Company is required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and assumptions are based on historical experience and other factors that are considered to be relevant.

Information about significant areas of estimation, uncertainty and critical judgements used in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements is included in the following notes:

Property, Plant and Equipment (PPE)

The residual values and estimated useful life of PPEs are assessed by the technical team at each reporting date by taking into account the nature of asset, the estimated usage of the asset, the operating condition of the asset, past history of replacement and maintenance support. Upon review, the management accepts the assigned useful life and residual value for computation of depreciation. Also, management judgement is exercised for classifying the asset as investment properties or vice versa.

Current tax

Calculations of income taxes for the current period are done based on applicable tax laws and management's judgement by evaluating positions taken in tax returns and interpretations of relevant provisions of law.

Deferred Tax Assets

Significant management judgement is exercised by reviewing the deferred tax assets at each reporting date to determine the amount of deferred tax assets that can be retained/ recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

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Fair value

Management uses valuation techniques in measuring the fair value of financial instruments where active market quotes are not available. In applying the valuation techniques, management makes maximum use of market inputs and uses estimates and assumptions that are, as far as possible, consistent with observable data that market participants would use in pricing the instrument. Where applicable data is not observable, management uses its best estimate about the assumptions that market participants would make. These estimates may vary from the actual prices that would be achieved in an arm's length transaction at the reporting date.

Impairment of Trade Receivables

The impairment assessment for trade receivables are done based on assumptions about risk of default and expected loss rates. The assumptions, selection of inputs for calculation of impairment are based on management judgement considering the past history, market conditions and forward looking estimates at the end of each reporting date.

Impairment of Non-financial assets (PPE)

The impairment assessment of non-financial assets is determined based on estimation of recoverable amount of such assets. The assumptions used in computing the recoverable amount are based on management judgement considering the timing of future cash flows, discount rates and the risks specific to the asset.

Defined Benefit Plans and Other long term employee benefits

The cost of the defined benefit plan and other long term employee benefits, and the present value of such obligation are determined by the independent actuarial valuer. An actuarial valuation involves making various assumptions that may differ from actual developments in future. Management believes that the assumptions used by the actuary in determination of the discount rate, future salary increases, mortality rates and attrition rates are reasonable. Due to the complexities involved in the valuation and its long term nature, this obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities could not be measured based on quoted prices in active markets, management uses valuation techniques including the Discounted Cash Flow (DCF) model, to determine its fair value. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is exercised in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility.

Provisions and contingencies

The recognition and measurement of other provisions are based on the assessment of the probability of an outflow of resources, and on past experience and circumstances known at the reporting date. The actual outflow of resources at a future date may therefore vary from the figure estimated at end of each reporting period.

2B Recent accounting pronouncements

Amendments to Schedule III to the Companies Act, 2013

On March 24, 2021, the Ministry of Corporate Affairs ("MCA") through a notification, amended Schedule III of the Companies Act, 2013. The amendments revise Division I, II and III of Schedule III and are applicable from April 1, 2021. Key amendments relating to Division II which relate to companies whose financial statements are required to comply with Companies (Indian Accounting Standards) Rules 2015 are:

Balance Sheet

- Lease liabilities should be separately disclosed under the head 'financial liabilities', duly distinguished as current or non-current
- Certain additional disclosures in the statement of changes in equity such as changes in equity share capital due to prior period errors and restated balances at the beginning of the current reporting period
- Specified format for disclosure of shareholding of promoters
- Specified format for ageing schedule of trade receivables, trade payables, capital work-in-progress and intangible asset under development
- If a company has not used funds for the specific purpose for which it was borrowed from banks and financial institutions, then disclosure of details of where it has been used
- Specific disclosure under 'additional regulatory requirement' such as compliance with approved schemes of arrangements, compliance with number of layers of companies, title deeds of immovable property not held in name of company, loans and advances to promoters, directors, key managerial personnel (KMP) and related parties, details of benami property held etc.



Statement of Profit and Loss

- Additional disclosures relating to Corporate Social Responsibility (CSR), undisclosed income and crypto or virtual currency specified under the head 'additional information' in the notes forming part of the standalone financial statements

The amendments are extensive and the Company will evaluate the same to give effect to them as required by law.

3 Significant Accounting Policies

a) Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification.

An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified 12 months as its operating cycle.

b) Fair value measurement

The Company has applied the fair value measurement wherever necessitated at each reporting period.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability;
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and the best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 : Quoted (unadjusted) market prices in active market for identical assets or liabilities;
- Level 2 : Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable; and
- Level 3 : Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognized in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

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The Company has designated the respective team leads to determine the policies and procedures for both recurring and non - recurring fair value measurement. External valuers are involved, wherever necessary with the approval of Company's board of directors. Selection criteria include market knowledge, reputation, independence and whether professional standards are maintained.

For the purpose of fair value disclosure, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risk of the asset or liability and the level of the fair value hierarchy as explained above. The component wise fair value measurement is disclosed in the relevant notes.

c) Revenue Recognition

Sale of services

Brokerage income is recognised on the trade date of the transaction upon confirmation of the transactions by the exchange.

Commodity futures are marked to market on daily basis. Debit or Credit balances disclosed under current assets or current liabilities respectively represent the net amount paid or received on the basis of movement of prices in the Commodity Index Futures till the Balance sheet date.

Interest Income

Interest income is recorded using the effective interest rate (EIR) method. EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses.

d) Property, plant and equipment

Presentation

Property, plant and equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Such cost includes the cost of replacing part of the plant and equipment and borrowing costs of a qualifying asset, if the recognition criteria are met. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. All other repair and maintenance costs are recognised in profit or loss as incurred.

Advances paid towards the acquisition of tangible assets outstanding at each balance sheet date, are disclosed as capital advances under long term loans and advances and the cost of the tangible assets not ready for their intended use before such date, are disclosed as capital work in progress.

Derecognition

Gains or losses arising from derecognition of property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss when the asset is derecognized.

e) Depreciation on property, plant and equipment

Depreciation is the systematic allocation of the depreciable amount of an asset over its useful life on a written down value method. The depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less 5% being its residual value.

Depreciation is provided on straight line method, over the useful lives specified in Schedule II to the Companies Act, 2013.

Depreciation for PPE on additions is calculated on pro-rata basis from the date of such additions. For deletion/ disposals, the depreciation is calculated on pro-rata basis up to the date on which such assets have been discarded/ sold. Additions to fixed assets, costing Rs.5,000 each or less are fully depreciated retaining its residual value.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

f) Financial Instruments

Financial assets and financial liabilities are recognised when an entity becomes a party to the contractual provisions of the instruments.

Financial assets

Initial recognition and measurement

All financial assets are recognised initially at fair value. However, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset are also added to the cost of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified on the basis of their contractual cash flow characteristics and the entity's business model of managing them.



For purposes of subsequent measurement, financial assets are classified in four categories:

- Debt instruments at amortised cost
- Debt instruments at fair value through other comprehensive income (FVTOCI)
- Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVTPL)
- Equity instruments measured at fair value through other comprehensive income (FVTOCI)

Debt instruments at amortised cost

The Company classifies a debt instrument as at amortised cost, if both the following conditions are met:

- a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows; and
- b) Contractual terms of the asset give rise on specified dates to cash flows that are Solely Payments of Principal and Interest (SPPI) on the principal amount outstanding.

Such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss.

Debt instrument at FVTOCI

The Company classifies a debt instrument at FVTOCI, if both of the following criteria are met:

- a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- b) The asset's contractual cash flows represent SPPI.

Debt instruments included within the FVTOCI category are measured as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the Company recognizes finance income, impairment losses and reversals and foreign exchange gain or loss in the profit and loss statement. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to profit and loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

Debt instrument at FVTPL

The Company classifies all debt instruments, which do not meet the criteria for categorization as at amortized cost or as FVTOCI, as at FVTPL.

Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the profit and loss.

Financial assets are measured at FVTPL except for those financial assets whose contractual terms give rise to cash flows on specified dates that represents SPPI, are measured as detailed below depending on the business model:

Classification	Name of the financial asset
Amortised cost	Trade receivables, Loans and advances, deposits, interest receivable and other advances recoverable in cash.

Derecognition

A financial asset is primarily derecognised when:

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

Impairment of financial assets

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

- a) Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, trade receivables and bank balance.
- b) Financial assets that are debt instruments and are measured at FVTOCI
- c) Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115.

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The Company follows 'simplified approach' for recognition of impairment loss allowance on:

- Trade receivables or contract revenue receivables; and
- All lease receivables resulting from transactions within the scope of Ind AS 116.

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 Expected Credit Loss (ECL) at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12 months ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12 months ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

ECL 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 entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR. When estimating the cash flows, the Company considers all contractual terms of the financial instrument (including prepayment, extension, call and similar options) over the expected life of the financial instrument and Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECL allowance (or reversal) recognized during the period is recognized as income/ expense in the statement of profit and loss. This amount is reflected under the head 'other expenses' in the profit and loss. The balance sheet presentation of ECL for various financial instruments is described below:

- **Financial assets measured as at amortised cost, contractual revenue receivables and lease receivables:** ECL is presented as an allowance, which reduces the net carrying amount. Until the asset meets write-off criteria, the Company does not reduce impairment allowance from the gross carrying amount.

For assessing increase in credit risk and impairment loss, the company combines financial instruments on the basis of shared credit risk characteristics with the objective of facilitating an analysis that is designed to enable significant increases in credit risk to be identified on a timely basis.

For impairment purposes, significant financial assets are tested on individual basis at each reporting date. Other financial assets are assessed collectively in groups that share similar credit risk characteristics. Accordingly, the impairment testing is done on the following basis:

Name of the financial asset	Impairment Testing Methodology
Trade Receivables	Expected Credit Loss model (ECL) is applied. The ECL over lifetime of the assets are estimated by using a provision matrix which is based on historical loss rates reflecting current conditions and forecasts of future economic conditions which are grouped on the basis of similar credit characteristics such as nature of industry, customer segment, past due status and other factors that are relevant to estimate the expected cash loss from these assets.
Other financial assets	When the credit risk has not increased significantly, 12 month ECL is used to provide for impairment loss. When there is significant change in credit risk since initial recognition, the impairment is measured based on probability of default over the life time. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12 month ECL.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at FVTPL and as at amortised cost.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments.

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The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at FVTPL

Financial liabilities at FVTPL include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading, if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognised in the profit or loss.

For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ loss are not subsequently transferred to profit and loss. However, the company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit or loss. The company has not designated any financial liability as at fair value through profit and loss.

Derecognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

Reclassification of financial assets

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Company's senior management determines change in the business model as a result of external or internal changes which are significant to the Company's operations. Such changes are evident to external parties. A change in the business model occurs when the Company either begins or ceases to perform an activity that is significant to its operations. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

The following table shows various reclassification and how they are accounted for:

S.No	Original classification	Revised classification	Accounting treatment
1	Amortised cost	FVTPL	Fair value is measured at reclassification date. Difference between previous amortized cost and fair value is recognised in the profit or loss
2	FVTPL	Amortised Cost	Fair value at reclassification date becomes its new gross carrying amount. EIR is calculated based on the new gross carrying amount.
3	Amortised cost	FVTOCI	Fair value is measured at reclassification date. Difference between previous amortised cost and fair value is recognised in OCI. No change in EIR due to reclassification.
4	FVTOCI	Amortised cost	Fair value at reclassification date becomes its new amortised cost carrying amount. However, cumulative gain or loss in OCI is adjusted against fair value. Consequently, the asset is measured as if it had always been measured at amortised cost.
5	FVTPL	FVTOCI	Fair value at reclassification date becomes its new carrying amount. No other adjustment is required.
6	FVTOCI	FVTPL	Assets continue to be measured at fair value. Cumulative gain or loss previously recognized in OCI is reclassified to P&L at the reclassification date.

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet, if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

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g) Foreign currency transactions and translations

Transactions and balances

Transactions in foreign currencies are initially recorded by the Company at the functional currency spot rates at the date at which the transaction first qualifies for recognition. However, for practical reasons, the Company uses an average rate, if the average approximates the actual rate at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date. Exchange differences arising on settlement or translation of monetary items are recognised in profit or loss.

h) Borrowing Costs

Borrowing cost include interest computed using Effective Interest Rate method, amortisation of ancillary costs incurred and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

Borrowing costs that are directly attributable to the acquisition, construction, production of a qualifying asset are capitalised as part of the cost of that asset which takes substantial period of time to get ready for its intended use. The Company determines the amount of borrowing cost eligible for capitalisation by applying capitalisation rate to the expenditure incurred on such cost. The capitalisation rate is determined based on the weighted average rate of borrowing cost applicable to the borrowings of the Company which are outstanding during the period, other than borrowings made specifically towards purchase of the qualifying asset. The amount of borrowing cost that the Company capitalises during the period does not exceed the amount of borrowing cost incurred during that period. All other borrowings costs are expensed in the period in which they occur.

i) Taxes

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the countries where the Company operates and generates taxable income.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences.

Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised. Where there is deferred tax assets arising from carry forward of unused tax losses and unused tax credits, they are recognised to the extent of deferred tax liability.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

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j) Retirement and other employee benefits

Short-term employee benefits

A liability is recognised for short-term employee benefit in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service.

Defined contribution plans

Retirement benefit in the form of provident fund is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the provident fund. The Company recognizes contribution payable to the provident fund scheme as an expense, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

Defined benefit plans

The Company operates a defined benefit gratuity plan in India, which requires contributions to be made to a separately administered fund. The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method.

Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

Compensated absences

As per the policy of the Company, employees are entitled to 24 days of earned leave per year, out of this 15 days leave standing to the credit of the employee at the end of the calendar year will be paid as leave salary (calculated on the gross pay) this balance is allowed to be accumulated. The expenses arising therefrom are recognized in the statement of profit and loss. The expected cost of accumulating compensated absences is determined by actuarial valuation performed by an independent actuary at each balance sheet date using projected unit credit method.

Other long term employee benefits

Liabilities recognised in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Company in respect of services provided by the employees up to the reporting date.

k) Leases

The Company has elected the practical expedient provided in Ind AS 116 in respect small value leases and short term leases of all assets that have a lease term of 12 months or less and leases for which the underlying asset is of low value. The lease payments associated with these leases are recognised as an expense on a straight-line basis over the lease term.

l) Impairment of non financial assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

m) Provisions, contingent liabilities and contingent asset

Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

Provisions are discounted, if the effect of the time value of money is material, using pre-tax rates that reflects the risks specific to the liability. When discounting is used, an increase in the provisions due to the passage of time is recognised as finance cost. These provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimates. Necessary provision for doubtful debts, claims, etc., are made, if realisation of money is doubtful in the judgement of the management.

Contingent liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. Contingent liabilities are disclosed separately.

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Show cause notices issued by various Government authorities are considered for evaluation of contingent liabilities only when converted into demand.

Contingent assets

Where an inflow of economic benefits is probable, the Company discloses a brief description of the nature of the contingent assets at the end of the reporting period, and, where practicable, an estimate of their financial effect. Contingent assets are disclosed but not recognised in the financial statements.

n) Cash and cash equivalents

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances with original maturity of less than 3 months, highly liquid investments that are readily convertible into cash, which are subject to insignificant risk of changes in value.

o) Cash Flow Statement

Cash flows are presented using indirect method, whereby profit / (loss) before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments.

Cash flows are presented using indirect method, whereby profit / (loss) before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments.

Bank borrowings are generally considered to be financing activities. However, where bank overdrafts which are repayable on demand form an integral part of an entity's cash management, bank overdrafts are included as a component of cash and cash equivalents for the purpose of Cash flow statement.

p) Earnings per share

The basic earnings per share are computed by dividing the net profit for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

Diluted EPS is computed by dividing the net profit after tax by the weighted average number of equity shares considered for deriving basic EPS and also weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented. The number of equity shares and potentially dilutive equity shares are adjusted for bonus shares, as appropriate.

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IFIN Commodities Limited

Notes to Financial Statements for the year ended March 31, 2021

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

4 Property, plant and equipment

Particulars	Tangible Assets							Intangible Asset	Total
	Land - Freehold	Buildings	Plant and Machinery	Computer Hardware	Vehicles	Office Equipment			
Cost as at April 1, 2019	-	-	-	12.14	-	1.38	-	47.54	61.06
Additions	-	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-	-
Cost as at March 31, 2020	-	-	-	12.14	-	1.38	-	47.54	61.06
Additions	-	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-	-
Cost as at March 31, 2021	-	-	-	12.14	-	1.38	-	47.54	61.06
Depreciation as at April 1, 2019	-	-	-	11.54	-	1.32	-	46.76	59.61
Charge for the year	-	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-	-
Depreciation as at March 31, 2020	-	-	-	11.54	-	1.32	-	46.76	59.61
Charge for the year	-	-	-	0.60	-	0.06	-	0.78	1.44
Disposals	-	-	-	-	-	-	-	-	-
Depreciation as at March 31, 2021	-	-	-	12.14	-	1.38	-	47.54	61.05
Net Block									
As at March 31, 2020	-	-	-	0.60	-	0.06	-	0.78	1.44
As at March 31, 2021	-	-	-	-	-	-	-	-	-

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IFIN Commodities Limited

Notes to Financial Statements for the year ended March 31, 2021

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

	As at March 31, 2021	As at March 31, 2020
5 Other non-current financial assets		
In fixed deposits (Maturing after 12 months from end of the reporting period)	15.31	374.82
Unsecured - considered good		
Security deposits	120.50	135.00
Loans and receivables which have significant increase in credit risk	-	
Loans and receivables - Credit impaired	-	
	<u>135.81</u>	<u>509.82</u>
6 Trade receivables		
Unsecured, considered good	0.09	0.51
Trade receivable which have significant increase in credit risk	3.74	0.90
Trade Receivables - Credit impaired	-	
	<u>3.83</u>	<u>1.41</u>
Less: Allowance for expected credit loss	<u>(3.74)</u>	<u>(0.90)</u>
	<u>0.09</u>	<u>0.51</u>
7 Cash and bank balances		
(a) Cash and cash equivalents		
Balances with Banks		
- In current accounts	154.78	188.63
	<u>154.78</u>	<u>188.63</u>
(b) Bank balances other than above		
Fixed Deposits maturing within 12 months from the end of the reporting date*	330.63	-
	<u>485.41</u>	<u>188.63</u>
* marked under lien with banks		
8 Current financial assets - Loans and Advances		
Unsecured - considered good		
Balances with government authorities	9.58	-
Loans and advances which have significant increase in credit risk	-	-
Loans and advances Credit impaired	-	-
	<u>9.58</u>	<u>-</u>
Less: Allowance for expected credit loss	<u>-</u>	<u>-</u>
	<u>9.58</u>	<u>-</u>
9 Other current assets		
(Unsecured, considered good)		
Interest receivable	9.46	14.99
Other current Assets	7.28	3.91
GST Input tax credit	5.12	4.05
Receivable from Exchange	-	10.45
	<u>21.86</u>	<u>33.40</u>
10 Current tax assets		
Advance income tax (net of provision for tax)	8.53	18.85
	<u>8.53</u>	<u>18.85</u>
11 Capital		
Authorised Share Capital		
50,00,000 (Previous year 50,00,000) equity shares of Rs.10 each	500.00	500.00
	<u>500.00</u>	<u>500.00</u>
Issued Share Capital		
50,00,000 (Previous year 50,00,000) equity shares of Rs.10 each	500.00	500.00
	<u>500.00</u>	<u>500.00</u>
Subscribed and fully paid up share capital		
50,00,000 (Previous year 50,00,000) equity shares of Rs.10 each	500.00	500.00
	<u>500.00</u>	<u>500.00</u>

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IFIN Commodities Limited

Notes to Financial Statements for the year ended March 31, 2021

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

	As at March 31, 2021	As at March 31, 2020
Notes:		
1) Reconciliation of number of equity shares subscribed		
Balance as at the beginning of the year	50,00,000	50,00,000
Add: Issued during the year	-	-
Balance at the 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		
	March 31, 2021	March 31, 2020
Name of the share holder	No. of shares held	% of holding
Name of the share holder	No. of shares held	% of holding
IFCI Financial Services Limited and Nominees	50,00,000.00	100
	50,00,000.00	100
12 Other Equity		
Other Comprehensive Income	-	-
Profit and Loss Account	(25.76)	14.93
	(25.76)	14.93
a) Other comprehensive income		
Balance at the beginning of the year	-	-
Other comprehensive income for the year	(2.65)	-
Transferred to Profit and Loss account	2.65	-
Balance at the end of the year	-	-
b) Profit and loss account		
Balance at the beginning of the year	14.93	42.16
Net profit for the period	(38.04)	(27.23)
Transfer from Other comprehensive income	(2.65)	-
Balance at the end of the year	(25.76)	14.93
13 Deferred Tax Liability		
On fixed assets	-	0.19
Remeasurement of financial assets	-	-
	-	0.19
Deferred Tax Asset		
Gratuity and leave encashment	-	-
Government grants	-	-
	-	-
Net deferred tax liability	-	0.19
	-	0.19
14 Long term provisions		
Provision for Compensated absences	10.10	-
	10.10	-

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IFIN Commodities Limited

Notes to Financial Statements for the year ended March 31, 2021

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

	As at March 31, 2021	As at March 31, 2020
15 Trade payables		
Total outstanding dues of micro enterprises and small enterprises	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	2.28	2.41
	<u>2.28</u>	<u>2.41</u>
16 Other current financial liabilities		
Security Deposits	3.12	2.30
	<u>3.12</u>	<u>2.30</u>
17 Other current liabilities		
Payable to Exchanges	1.24	1.56
Other Liabilities	5.40	6.08
Statutory dues payable	1.32	1.02
Employee payables	1.26	1.19
Advance from Customers	162.12	211.41
Other Liabilities - Receipts	0.16	-
	<u>171.50</u>	<u>221.26</u>
18 Provisions		
Provision for Gratuity	-	-
Provision for Compensated absences	0.04	11.56
	<u>0.04</u>	<u>11.56</u>

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IFIN Commodities Limited

Notes to Financial Statements for the year ended March 31, 2021

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

	For the year ended March 31, 2021	For the year ended March 31, 2020
19 Revenue from operations		
Brokerage	63.62	78.49
Account Opng Charges	0.19	0.17
	63.81	78.66
20 Other income		
Interest Income	27.97	28.60
Other non operating income	0.62	12.49
	28.59	41.09
21 Employee benefits expense		
Salaries and wages	60.65	69.74
Contribution to provident and other funds	5.40	5.54
Staff workmen welfare expenses	2.88	3.02
	68.93	78.30
22 Depreciation and amortisation expense		
Depreciation of property, plant and equipment	1.45	0.09
	1.45	0.09
23 Other expenses		
Membership & Subscription	5.83	2.61
Bank Charges	0.96	2.23
Rent	20.34	22.98
Insurance	4.06	3.34
Rates and taxes	0.02	4.43
Payment to Auditors [Refer Note 23(a)]	2.26	2.53
Interest on Income Tax	-	0.31
Brokerage expenses	6.88	8.21
Postage & Telegram	0.29	0.90
Penalty	0.11	0.29
Allowance for expected credit loss	3.44	0.77
Legal and Professional charges	11.86	15.72
Printing & Stationery	0.63	0.25
Miscellaneous expenses	3.57	3.60
	60.25	68.17
23(a) Payment to auditors		
For statutory audit	1.70	1.55
For Limited review	0.56	0.83
For Tax audit and other services	-	0.15
	2.26	2.53

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IFIN Commodities Limited

Notes to Financial Statements for the year ended March 31, 2021

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

	For the year ended March 31, 2021	For the year ended March 31, 2020
24 Income tax expense		
(a) Income tax expense		
Current tax		
Current tax on profits for the year	-	(0.42)
Adjustments for current tax of prior periods	-	-
Total current tax	<u>-</u>	<u>(0.42)</u>
Deferred tax		
Deferred tax adjustments	(0.19)	-
Total deferred tax expense/ (benefit)	<u>(0.19)</u>	<u>-</u>
Income tax expense	<u>(0.19)</u>	<u>(0.42)</u>
b) The income tax expense for the year can be reconciled to the accounting profit as		
Profit before tax from continuing operations	<u>(37.85)</u>	<u>(26.81)</u>
Income tax expense calculated at 29.120% (2019-20: 29.120%)	-	-
Effect of expenses/ (income) that are not treated differently for tax purposes	-	(0.42)
Income tax expense	<u>-</u>	<u>(0.42)</u>
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	<u>-</u>	<u>-</u>

d) Movement of deferred tax expense during the year ended March 31, 2021

<i>Deferred tax (liabilities)/ assets in relation to:</i>	Opening balance	Recognised in profit or loss	Recognised in Other Comprehensive Income/ Equity	Closing balance
Property, plant, and equipment	(0.19)	(0.19)	-	(0.38)
Total	(0.19)	(0.19)	-	(0.38)

Movement of deferred tax expense during the year ended March 31, 2020

<i>Deferred tax (liabilities)/ assets in relation to:</i>	Opening balance	Recognised in profit or loss	Recognised in Other Comprehensive Income/ Equity	Closing balance
Property, plant, and equipment	(0.19)			(0.19)
Total	(0.19)	-	-	(0.19)



IFIN Commodities Limited

Notes to Financial Statements for the year ended March 31, 2021

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

	For the year ended March 31, 2021	For the year ended March 31, 2020
25 Earnings per share		
Profit for the year attributable to owners of the Company	(38.04)	(27.23)
Weighted average number of ordinary shares outstanding	50.00	50.00
Basic earnings per share (Rs.)	(0.76)	(0.54)
Diluted earnings per share (Rs.)	(0.76)	(0.54)

26 Commitments and contingent liability

Particulars	As at March 31, 2021	As at March 31, 2020
Contingent Liabilities **		
Bank guarantee given to Multi commodity exchange limited	300.00	300.00
Claims against the Company not acknowledged as debt	-	-
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 necessary.

Disclosures required by the Micro, Small and Medium Enterprises Development (MSMED) Act, 2006 are as under	As at March 31, 2021	As at March 31, 2020
(a) The principal amount remaining unpaid at the end of the year	-	-
(b) The delayed payments of principal amount paid beyond the 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	-	-
(e) Total interest accrued during the year and remaining unpaid	-	-

This information has been determined to the extent such parties have been identified on the basis of information available with the Company.

28 Operating lease arrangements

Particulars	As at March 31, 2021	As at March 31, 2020
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	20.34	22.98

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IFIN Commodities Limited

Notes to Financial Statements for the year ended March 31, 2021

(All amounts are in lakhs of 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

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, 2021	Due in 1st year	Due in 2nd to 5th year	Due after 5th year	Carrying amount
Trade payables	2.28	-	-	2.28
	2.28	-	-	2.28

March 31, 2020	Due in 1st year	Due in 2nd to 5th year	Due after 5th year	Carrying amount
Trade payables	2.41	-	-	2.41
	2.41	-	-	2.41

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

March 31, 2021 March 31, 2020
Nil Nil

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IFIN Commodities Limited

Notes to Financial Statements for the year ended March 31, 2021

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

30 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	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	Shri.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, 2021	March 31, 2020	March 31, 2021	March 31, 2020
1	Deputation Income received	8,30,344.00	-	-	-
2	Salary and reimbursements paid	5,12,025.00	-	-	-
3	Rent paid	20,34,132.00	22,97,928.00	-	-

c) Material related party transactions

S.no	Nature of transactions	Year ended March 31, 2021	Year ended March 31, 2020
	Receipts		
1	Deputation Income IFCI Financial Services Limited	8,30,344.00	-
	Payments		
2	Salary & other Reimbursements IFCI Financial Services Limited	5,12,025.00	-
3	Rent IFCI Financial Services Limited	20,34,130.00	22,97,928.00

d) Material related party balances at the year end

S. No.	Name of the related party	As at March 31, 2021	As at March 31, 2020
1	Other Liabilities IFCI Financial Services Ltd(Sharing)	2,16,164.00	-



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IFIN Commodities Limited

Notes to Financial Statements for the year ended March 31, 2021

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

31 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. 5.36 lakhs (for the year ended March 31, 2020 is Rs. 5.54 lakhs) 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
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
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, 2021	March 31, 2020
Discount Rate	7.00% p.a.	7.25% p.a.
Rate of increase in compensation level	5.00% p.a.	5.00% p.a.
Attrition Rate	1.00% p.a.	1.00% p.a.
Expected Rate of Return on Plan Assets	% p.a.	7.27% 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.

Amounts recognised in total comprehensive income in respect of these defined benefit plans are as follows:	March 31, 2021 Rs. in Lakhs	March 31, 2020 Rs. in Lakhs
Amount recognised under Employee Benefits Expense in the Statement of profit and Loss:		
Current service cost	1.01	1.12
Net interest expense	0.56	0.59
Return on plan assets (excluding amounts included in net interest expense)	(0.68)	(0.50)
Actuarial (gains)/losses recognised during the period	-	-
Components of defined benefit costs recognised in profit or loss	<u>0.89</u>	<u>1.21</u>
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	2.65	(0.55)
Components of defined benefit costs recognised in other comprehensive income	<u>2.65</u>	<u>(0.55)</u>
Total	<u>3.54</u>	<u>0.66</u>

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IFIN Commodities Limited

Notes to Financial Statements for the year ended March 31, 2021

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

- 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	11.28	7.96
Fair value of plan assets	(12.90)	(9.18)
Net liability arising from defined benefit obligation	<u>(1.62)</u>	<u>(1.22)</u>
Funded	(1.62)	(1.22)
Unfunded	-	-
	<u>(1.62)</u>	<u>(1.22)</u>

The above amount are reflected under 'Other current assets [Refer note 9]

Movements in the present value of the defined benefit obligation in the current year were as follows:

Opening defined benefit obligation	7.96	6.80
Current service cost	1.01	1.12
Interest cost	0.56	0.59
Actuarial (gains)/losses	2.65	(0.55)
Benefits paid	(0.90)	-
Closing defined benefit obligation	<u>11.28</u>	<u>7.96</u>

Movements in the fair value of the plan assets in the current year were as follows:

Opening fair value of plan assets	9.18	8.32
Interest Income	-	-
Expected return on plan assets (excluding amounts included in net interest expense)	0.68	0.50
Contributions	3.94	0.36
Benefits paid	(0.90)	-
Actuarial gains/(loss)	-	-
Closing fair value of plan assets	<u>12.90</u>	<u>9.18</u>

32 Comparative figures

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

For and on behalf of the Board of Directors of IFIN Commodities Limited


Manoj Rege Purushottam
 Director
 DIN No: 02247110


Atby Eapen
 Company Secretary
 Membership No: A23807
 Place :Chennai
 Date : June 14, 2021


Karra Visweswar Rao
 Additional Director
 DIN No: 08111685

As per our report of even date attached
For CNGSN & Associates LLP
 Chartered Accountants
 (Firm Registration No.004915S/ S200036)




Chinnamy Ganesan
 Partner
 Membership No.027501
 DIN No: 21027501AAAACQ2709