

IFIN COMMODITIES LIMITED

ANNUAL REPORT 2014 - 15

IFIN COMMODITIES LIMITED

Board of Directors*

Shri Achal Kumar Gupta	-	Director
Shri M. P. Rege	-	Director
Shri Rajesh Kumar Gupta	-	Additional Director
Smt. S. Usha	-	Director
Shri Ram Kumar Srinivasan-		Whole-time Director

*as on date of this Report

Statutory Auditors (2014-15)

Kalyanasundaram & Co.,
FRN 01676S
Chartered accountants
B.Kalyanasundaram
M.no: 011453
Partner

Registered Office

Continental Chambers, 3rd Floor
142, Mahatma Gandhi Road
Nungambakkam, Chennai - 600 034
Ph: 044 2830 6600

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NOTICE

NOTICE is hereby given that the 7th Annual General Meeting of the shareholders of the Company will be held at the registered office of the Company located at No. 142, III Floor, Continental Chambers, Mahatma Gandhi Road, Nungambakkam, Chennai - 600034 on Monday, August 31, 2015 at 02:00 p.m. to transact the following business:

AS ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Financial Statements of the Company for the year ended March 31, 2015, together with Board of Directors' Report and the Auditors Report thereon;
2. To appoint a director in place of Smt. S. Usha, who retires by rotation and being eligible, offers herself for reappointment.
3. To fix the remuneration of the Auditors of the Company

"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 / Audit Committee of Directors of the Company be and is hereby authorized to decide and fix the remuneration of the Statutory Auditor(s) of the Company appointed by Comptroller and Auditor General of India (CAG) for the Financial Year 2015-16, as may be deemed fit."

AS SPECIAL BUSINESS

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

APPOINTMENT OF SHRI RAJESH KUMAR GUPTA AS A DIRECTOR OF THE COMPANY

"RESOLVED THAT Shri Rajesh Kumar Gupta (DIN: 07188093), who was appointed as an additional director by the Board of Directors and who ceases to hold office under section 161(1) of the Companies Act, 2013 and the rules made there under, on the date of this Annual General Meeting, be and is hereby appointed as a director liable to retirement by rotation."

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


Ramkumar Srinivasan

Whole-time Director

(DIN: 01175498)

Place: Chennai

Date: July 24, 2015

Notes:

1. A Statement pursuant to Section 102(1) of the Companies Act, 2013 in respect of Special business is annexed hereto.
2. **A MEMBER ENTITLED TO VOTE AT THE ANNUAL GENERAL MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY. CORPORATE MEMBERS ARE REQUESTED TO SEND CERTIFIED COPY OF BOARD RESOLUTION, PURSUANT TO SECTION 89 OF THE COMPANIES ACT, 2013, AUTHORIZING THEIR REPRESENTATIVE TO ATTEND AND VOTE AT THE MEETING.**
3. Members should bring the attendance slip duly filled in for attending the meeting.
4. The relevant documents referred to in the accompanying Notice and the Statement under Section 102(1) will be available for inspection of the members at the registered office of the Company on all working days during business hours, upto the date of ensuing Annual General Meeting.

ANNEXURE TO THE NOTICE

STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013:

ITEM NO.4:

Shri Rajesh Kumar Gupta was nominated as director by IFCI Ltd, our Ultimate Holding Company to hold office of directorship till withdrawal of his nomination. Subsequently, he was appointed as an Additional Director at the meeting of Board of directors held on July 24, 2015.

Shri R K Gupta is a seasoned banker with over 22 years of experience in banking and financial services industry including experience of over 11 years in risk management function. His skills in diverse areas include Credit and risk policy formulation; Credit Appraisal particularly for SMEs and Infrastructure finance, Credit Administration; Credit Risk Analysis; Risk Modeling; Credit Rating; Capital Adequacy; Project Evaluation; Private Equity Investments; Venture Capital Financing; Structured Finance; SME Industry Research; Advisory and Dissemination; Mobilizing Resources; Liquidity Risk management, Market Risk Management; Asset-Liability Management; Business Development; BFSI Risk Management Consulting and Managing Client Relationships, etc. Currently, Shri R K Gupta is heading the Chennai Regional Office of IFCI Ltd., as General Manager and is director of IFCI Financial Services Limited, IFIN Securities Finance Limited and IFIN Credit Limited. Shri R K Gupta who is 47 years old has completed B.E (Mechanical) and CAIIB.

Shri Rajesh Kumar Gupta will hold the office of directorship only until the conclusion of this AGM under Section 161 of the Companies Act, 2013. In this regard, the Company shall receive request in writing from a member of the company proposing his candidature for appointment as Director of the Company in accordance with the provisions of Section 160 and all other applicable provisions of the Companies Act, 2013.

The Board recommends resolution under Item No.4 to be passed as an ordinary resolution.

None of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution except and to the extent they are member of the Company, except Shri Rajesh Kumar Gupta.

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



Ramkumar Srinivasan

Whole-time Director

(DIN: 01175498)

Place: Chennai

Date: July 24, 2015

(Address: 3, FLAT NO 4, KAMALA
APARTMENTS, KV COLONY 5TH
STREET, WEST MAMBALAM, CHENNAI,
600033)

IFIN COMMODITIES LIMITED

CIN: U93000TN2009GOI070524

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

ATTENDANCE SLIP

(To be handed over at the entrance of the Meeting Hall)

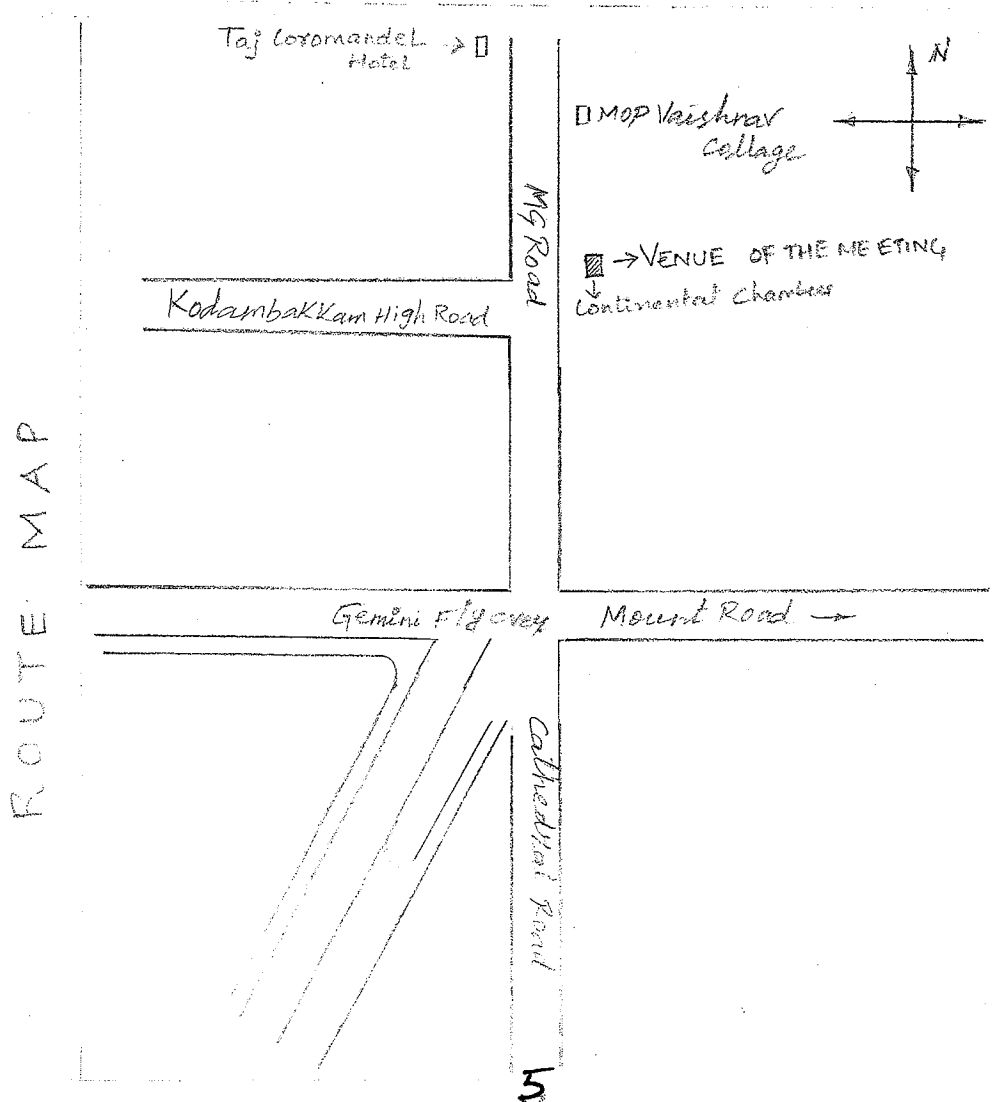
Name of the attending Member (in Block Letters) : _____

Member's Folio/Account Number : _____

Number of Shares held : _____

I hereby record my presence at the 7th Annual General Meeting of the Company held on Monday, August 31, 2015 at 02:00 p.m. at Continental Chambers, 142, III Floor, Mahatma Gandhi Road, Nungambakkam, Chennai – 600034.

Member's/Proxy's Signature



IFIN COMMODITIES LIMITED

CIN: U93000TN2009GOI070524

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

FORM NO MGT-11

PROXY FORM

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

CIN : U93000TN2009GOI070524
Name of the Company : IFIN Commodities Limited
Registered Office : Continental Chambers, 3rd Floor, 142, Mahatma Gandhi Road,
Nungambakkam, Chennai – 600034
Email: ashwinkumar@ifinltd.in **Telephone:** 044 2830 6600

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: _____
Address: _____
Email ID: _____
Signature: _____

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 7th Annual General Meeting of the Company, to be held on Monday, August 31, 2015 at 02:00 p.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:

RESOLUTIONS

ORDINARY BUSINESS

1. Receive, consider and adopt the Audited Standalone and Consolidated Financial Statements of the Company for the year ended March 31, 2015, together with Board of Directors' Report and the Auditors Report thereon.
2. Appoint a director in place of Smt. S. Usha, who retires by rotation and being eligible, offers herself for re-appointment.
3. Fix the remuneration of the Auditors of the Company.

SPECIAL BUSINESS

4. Appointment of Shri Rajesh Kumar Gupta as a Director of the Company

Signed this _____ day of _____ 2015.

Signature of the Shareholder

Signature of Proxy holder(s)

Affix
Revenue
Stamp

DIRECTORS' REPORT

To
The Members of
IFIN Commodities Limited

The Board of Directors of your Company hereby present the Seventh Annual Report of IFIN Commodities Limited, together with the Audited Financial Statement for the financial year ended on March 31, 2015.

1. FINANCIAL PERFORMANCE

(Rs. in lakh)

PERFORMANCE HIGHLIGHTS	2014-2015	2013-2014
Income from Operations	158.08	271.68
Other Income	45.69	43.66
Total Income	203.77	315.34
Total Expenditure	201.56	293.23
Provision for doubtful debts and advances	-	7.65
Profit/(Loss) before tax	2.21	14.46
Current year tax	0.90	9.29
Profit/(Loss) after tax	1.31	5.17

2. OPERATIONS

The performance of ICOM during FY 2014-15 has come down from FY 2013-14 in terms of profitability and broking income. The total operating income earned during 2014-15 was Rs.158.07 lakh as against Rs. 271.68 lakh in the previous year. The reasons for the reduced income could be attributed to the debacle caused by NSEL fiasco, imposition of Commodity trading tax (CTT), restrictions on import of gold etc. Most of the clients who suffered losses have refrained from further trading in commodity market. Further employee cost has come down due to rationalization of

man power. The Profit after tax was Rs. 1.31 lakh for the financial year ending March 31, 2015 as against Rs. 5.17 lakh for the financial year ending March 31, 2014.

3. BUSINESS ENVIRONMENT

Investors who want to diversify their portfolios beyond shares, bonds and real estate, commodities is possibly the best option. Commodities actually offer immense potential to become a separate asset class for market-savvy investors, arbitrageurs and speculators. Retail investors, who claim to understand the equity markets may find commodities an unfathomable market. But commodities are relatively easy to understand as far as fundamentals of demand and supply are concerned. Well-established physical commodities have been actively traded in spot and derivative markets. Generally, these are basic resources, apart from agricultural products such as crude oil, zinc, aluminum, copper, gold and silver.

4. DIVIDEND

No dividend is being recommended by the Directors for the year ended March 31, 2015.

5. TRANSFER TO RESERVES

The Board of Directors has no proposal to carry on any amount to any reserves for the year ended March 31, 2015.

6. BOARD OF DIRECTORS & KEY MANAGERIAL PERSONNEL

(a) As at March 31, 2015, the Board consisted of 5 (Five) Directors. The Company has a Chairman and four directors. The Management of the Company is headed

by the Whole-time Director, who operates under the supervision and control of the Board.

(b) The changes in Directors during the financial year 2014-15 are as follows:

Consequent upon his transfer to IFCI Ltd. at Kolkata, Shri Suneet Shukla resigned from the position of Director with effect from 21.04.2014.

(c) Five Board Meetings were held during the year. The dates on which the Board meetings were held are as follows:

32 nd Board Meeting	April 11, 2014
33 rd Board Meeting	July 25, 2014
34 th Board Meeting	September 1, 2014
35 th Board Meeting	November 7, 2014
36 th Board Meeting	January 22, 2015

(d) 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 is as given herein below:-

Sl. No.	Name of Director	Attendance Particulars		No. of other Directorships 31 st March, 2015
		No. of Meetings during the tenure of respective Directors in FY 2014-2015		Other Director-ships (Including Private Limited Companies)
		Held	Attended	
1.	Shri Achal Kumar Gupta	5	5	9
2.	Shri M P Rege	5	4	1
3.	Shri O Ramesh Babu	5	5	4
4.	Smt. S Usha	5	5	3
5.	Shri Ram Kumar Srinivasan	5	5	1
6.	Shri Suneet Shukla*	1	1	-

* Please refer clause 6(b) of this report regarding changes in Directors during the financial year 2014-15.

7. COMMITTEES OF THE BOARD

7.1 AUDIT COMMITTEE:

The Audit Committee of the Company constituted under Companies Act, 1956 consisted of following members.

S. No.	Name	Designation
1.	Shri M P Rege	Chairman
2.	Smt. S. Usha	Member
3.	Shri O. Ramesh Babu	Member

As per Section 177 of the Companies Act, 2013 read along with Companies (Meetings of Board and its Powers) Rules, 2014, ICOM was not required to have an audit committee, since the paid up capital of the Company (Rs. 500 lakh) was lesser than limit prescribed under the Act (i.e. Rs. 1000 lakh). Accordingly, the Board of directors at the meeting held on July 25, 2014, dissolved the Audit Committee.

8. EXTRACT OF THE ANNUAL RETURN AS PROVIDED UNDER SUB-SECTION (3) OF SECTION 92

The Extract of the annual return as provided under sub-section (3) of section 92 in Form MGT-9 is given in **Annexure-I**.

9. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to requirement of Section 134 (3) (c) read with Section 134 (5) of the Companies Act, 2013, with respect to Directors' Responsibility Statement, it is hereby confirmed that:

(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.

10. AUDITORS

M/s. Kalyanasundaram & Co, Chartered Accountants, Chennai are the retiring auditors of the Company and they hold office till the conclusion of this Annual General Meeting.

Comptroller and Auditor General of India (C&AG) vide letter dated July 9, 2015 have appointed M/s. Kalyanasundaram & Co, Chartered Accountants, Chennai as the Statutory Auditors of the Company for the financial year 2015-16.

11. REPORTS OF COMPTROLLER & AUDITOR GENERAL OF INDIA:

The explanations/comments of the Board on the report of Comptroller & Auditor General of India on the accounts for the year ended 31st March, 2015 under Companies Act, 2013 is attached as **Annexure – II** to this report.

12. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186

Loans, guarantees or investments under section 186 of the Companies Act 2013 form part of the notes to the financial statement.

13. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

All transactions entered by the Company with Related Parties were in the ordinary course of business and at Arm's Length pricing basis. The Board of directors has granted omnibus approval for the transactions.

There were no materially significant transactions with Related Parties during the Financial year 2014-15 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. The details as required under Section 134 (3) (h) of the Companies Act, 2013 read with rules there under in Form AOC-2 are given in **Annexure III** to this report.

14. DEPOSITS

During the financial year 2014-15, the Company has not accepted any deposits within the meaning of provisions of Chapter V – Acceptance of Deposits by Companies of the Companies Act, 2013 read with rules there under.

15. MATERIAL CHANGES AND COMMITMENTS

Material changes and commitments, if any, affecting the financial position of the company which have occurred between the end of the financial year of the company to which the financial statements relate and the date of the report are as follows:

- At the meeting of the Board of Directors held on 22.04.2015, it was decided to continue with the process of merger of IFIN Commodities Limited and IFIN Credit Limited, which are subsidiaries of IFCI Financial Services Limited.
- Ministry of Finance, Government of India, vide its letter dated April 7, 2015 informed IFCI Limited that the Government of India has acquired 6,00,00,000 Preference shares of Rs. 10/- each of the Company from certain Scheduled Commercial Banks and has consequently increased its holding from present 47.93% to 51.04% of the Paid - up share capital of the Company. As a result, IFCI Limited became a "Government Company" w.e.f. April 7, 2015 as per the provisions of Section 2(45) of the Companies Act, 2013. ICOM being a subsidiary of IFCI Limited, it has also become a "Government Company" as per the provisions of Section 2(45) on the same day. Subsequently, a new Corporate Identification Number (CIN) has been issued by the Registrar of Companies to the Company which is U93000TN2009GOI070524.

16. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO & EXPENDITURE ON RESEARCH AND DEVELOPMENT

The Company has taken measures to conserve energy by having energy efficient air conditioners, blade servers, CFL lamps, LCD monitors etc. at its various

locations. As regards absorption of technology, your Company has installed computer systems, software packages and other office equipments to increase its organisational efficiency, maximise 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.

17. THE RISK MANAGEMENT POLICY

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.

18. 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 appointed M/s. IV Associates & Co as Internal Auditors to conduct internal audit of the functions and the activities of the Company.

The findings and recommendations of the Internal Auditors are reviewed by the Audit Committee of the Board on a periodical basis and necessary corrective actions are being undertaken.

The Company has adopted Whistle Blower Policy/ Vigil Mechanism for its director(s) and employee(s) to report to the management their concerns about unethical

behavior, actual or suspected fraud or violation of the Company's code of conduct or ethics policy.

The Company has installed necessary software(s) for maintaining accuracy and completeness of accounting records and timely preparation of reliable financial information.

19. 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 Audit Committee. 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 has denied access to the Chairman of the Audit Committee and that no complaints were received during the year.

20. ANTI SEXUAL HARASSMENT POLICY

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

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

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

21. FORMAL ANNUAL EVALUATION OF BOARD AND DIRECTORS

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

22. DETAILS OF 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. PERSONNEL

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.

The Board further places on record its appreciation of the services of all the employees of the Company.

24. ACKNOWLEDGEMENT

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

By Order of the Board

For IFIN Commodities Limited



Ramkumar Srinivasan
Whole-time Director
(DIN: 01175498)



S. Usha
Director
(DIN: 03567757)

Place: Chennai

Date: July 24, 2015

**FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN**

As on financial year ended on 31.03.2015

**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	(Old CIN: U93000TN2009PLC070524) (New CIN: U93000TN2009GOI070524)
2.	Registration Date	21/01/2009
3.	Name of the Company	IFIN COMMODITIES LIMITED
4.	Category/Sub-category of the Company	Company Limited by shares/Government Company
5.	Address of the Registered office & contact details	No. 142, Mahatma Gandhi Road, Nungambakkam, Chennai – 600034 & Email: ashwinkumar@ifinltd.in, Telephone: 044 2830 6650
6.	Whether listed company	No
7.	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	77.32%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES-

Sl. No.	Name and Address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
	IFCI Ltd IFCI Towers, 61, Nehru Place, New Delhi – 110019	L74899DL1993GOI053677) (Previously: L74899DL1993PLC053677)	Ultimate Holding Company	NIL*	Section 2 (87) & Section 2 (46)
1	IFCI Financial Services Ltd IFCI Towers, 61, Nehru Place, New Delhi – 110019	(Old U74899DL1995PLC064034) (New: U74899DL1995GOI064034)	Holding	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-March-2014]				No. of Shares held at the end of the year[As on 31-March-2015]				% Change during the year
	Dem at	Physical	Total	% of Total Shares	Dem at	Physical	Total	% of Total Shares	
A. Promoter s									
(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	-	-	-	-	-	-	-	-	-
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	-	-	-	-	-	-	-	-	-
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	-	-	-	-	-	-	-	-	-

Category of Shareholders	No. of Shares held at the beginning of the year[As on 31-March-2014]				No. of Shares held at the end of the year[As on 31-March-2015]				% Change during the year
	Dem at	Physical	Total	% of Total Shares	Dem at	Physical	Total	% of Total Shares	
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):-	-	-	-	-	-	-	-	-	-
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 N	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholdin g during the year
		No. of Shares	% of total Shares of the compan y	%of Shares Pledged / encumbere d to total shares	No. of Shares	% of total Shares of the compan y	%of Shares Pledged / encumbere d 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	Shri D. V. Ramesh (Nominee of IFCI Financial Services Limited)	1	0.00	-	1	0.00	-	-
4	Shri O. Ramesh Babu (Nominee of IFCI Financial Services Limited)	1	0.00	-	1	0.00	-	-
5	Shri R. Govindarajan (Nominee of IFCI Financial Services Limited)	1	0.00	-	1	0.00	-	-
6	Shri K Janarthanam (Nominee of IFCI Financial Services Limited)	0	0.00	-	1	0.00	-	-
7	Shri V Subramanian (Nominee of IFCI Financial Services Limited)	0	0.00	-	1	0.00	-	-
8	Shri Satpal Arora (Nominee of IFCI Financial Services Limited)	1	0.00	-	0	0.00	-	0
9	Shri V S Nair (Nominee of IFCI Financial Services Limited)	1	0.00	-	0	0.00	-	0
	Total	50,00,000	100.00	-	50,00,000	100.00	-	-

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

SN	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
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.	-	-	50,00,000	100.00

	allotment /transfer / bonus/ sweat equity etc.): On September 1, 2014 the following share transferred took place. 1 share of Rs. 10 each was transferred from Shri V.S. Nair to Shri V. Subramanian, 1 share of Rs.10 each was transferred from Shri Satpal Arora to Shri K. Janarthanam. In both the cases, transferors and transferees were nominees of IFCI Financial Services Limited and hence the beneficial interest remained with IFCI Financial Services Limited				
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):

SN	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 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	-	-	-	-

E) Shareholding of Directors and Key Managerial Personnel:

SN	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 - Shri O. Ramesh Babu (Nominee of IFCI Financial Services Limited)	1	0	1	0
2	Date wise Increase / Decrease in	-	-	-	-

SN	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
	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 - Shri O. Ramesh Babu (Nominee of IFCI Financial Services Limited)	1	0	1	0

V) **INDEBTEDNESS** -Indebtedness of the Company including interest outstanding/accrued but not due for payment.

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	-	-	-	-
ii) Interest due but not paid	-	-	-	-
iii) 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	-	-	-	-
i) Principal Amount	-	-	-	-
ii) Interest due but not paid	-	-	-	-
iii) 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)

SN.	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	-	-

SN.	Particulars of Remuneration	Name of MD/WTD/ Manager	Total Amount
	(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	-	-
	Total (A)	-	-
	Ceiling as per the Act (as per Schedule V of the Companies Act, 2013)		42 lakhs

B. Remuneration to other directors (Amount in Rs)

S N.	Particulars of Remuneration	Name of Director	Total Amount (Rs.)
1	Independent Directors	Shri M P Rege	
	Fee for attending board committee meetings	30,000	30,000
	Commission	-	-
	Others, please specify	-	-
	Total (1)	30,000	
2	Other Non-Executive Directors		
	Fee for attending board committee meetings	-	-
	Commission	-	-
	Others, please specify	-	-
	Total (2)	-	-
	Total (B)=(1+2)	30,000	
	Total Managerial Remuneration*		Nil
	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

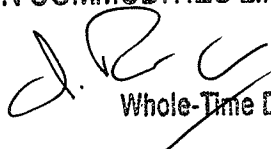
SN	Particulars of Remuneration	Key Managerial Personnel			
		CEO	CS	CFO	Total
1	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	-	-	-

SN	Particulars of Remuneration	Key Managerial Personnel			
		CEO	CS	CFO	Total
	(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	-	-	-	-
	Total	-	-	-	-

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

There were no Penalty / Punishment/ Compounding under Companies Act during the year ended 31.03.2015.

For IFIN COMMODITIES LIMITED


Whole-Time Director

For IFIN COMMODITIES LIMITED


Director

COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA
UNDER SECTION 143(6) (b) OF THE COMPANIES ACT, 2013 ON THE FINANCIAL
STATEMENTS OF IFIN COMMODITIES LIMITED FOR THE YEAR ENDED 31
MARCH, 2015

The preparation of financial statements of IFIN Commodities Limited for the year ended 31 March 2015 in accordance with the financial reporting framework prescribed under the Companies Act, 2013 is the responsibility of the management of the company. The statutory auditor appointed by the Comptroller and Auditor General of India under section 139(5) of the Act is responsible for expressing opinion on the financial statements under section 143 of the Act based on independent audit in accordance with the standards on auditing prescribed under section 143(10) of the Act. This is stated to have been done by them vide their Audit Report dated 29 May, 2015.

I, on the behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit under section 143(6)(a) of the Act of the financial statements of IFIN Commodities Limited for the year ended 31 March 2015. This supplementary audit has been carried out independently without access to the working papers of the statutory auditors and is limited primarily to inquiries of the statutory auditors and company personnel and a selective examination of some of the accounting records. Based on my supplementary audit, I would like to highlight the following significant matters under section 143(6)(b) of the Act which have come to my attention and which in my view are necessary for enabling a better understanding of the financial statements and the related audit report:

A. Comments on Profitability

1. Profit and Loss Statement

Expenses

Other Expenses – ₹ 102.63 Lakh

The above is overstated by ₹ 4.30 lakh, being deposit made with the President, Karnataka State Consumer Dispute Redressal Commission against appeal filed by IFIN Commodities Ltd in case of G. Narayanswami Sankar during the year 2012-13. Since the final decision of appeal was awaited the above amount should have been shown as deposits in the books of Accounts instead of charging in Profit and Loss Account. This has resulted in overstatement of 'Other Expenses' and understatement of 'Long term loans and advances- security deposits' as well as profit of the Company to the extent of ₹ 4.30 lakhs.

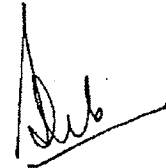
2. Profit and Loss Statement

Expenses

Depreciation and amortization expense: ₹ 1.54 lakh

The above is understated by ₹ 1.04 lakh due to arithmetical error in calculation of amortization charges on computer software. This has also resulted in overstatement of profit as well as net block of fixed asset by the same amount. Further significant accounting policies on fixed assets and depreciation state that depreciation on the fixed assets is provided on the written down value method in the manner prescribed under Schedule II of the Companies Act 2013. However, depreciation and amortization rate has not been calculated considering the useful life of assets as provided in Schedule II of Companies Act 2013.

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



(Suparna Deb)

**Principal Director of Commercial Audit &
Ex-officio Member, Audit Board-II
New Delhi**

Place: New Delhi

Date: 20-2-15

Annexure II**The explanations/comments of the Board on the report of Comptroller & Auditor General of India on the accounts for the year ended 31st March, 2015**

S.No	Observation by CAG	Management reply
1.	Other Expenses Rs. 102.63 Lakh – The above is overstated by Rs. 4.30 lakh being deposit made with the President Karnataka State Consumer Dispute Redressal Commission against appeal filed by IFIN Commodities Limited in case of G. Narayanaswamy Sankar during the year 2012-13. Since the final decision of appeal was awaited, the above amount should have been shown as deposit in the books of accounts instead of charging in Profit and loss account. This has resulted in overstatement of "Other Expenses" and understatement of Long term Loans and Advances – Security Deposits as well as profit of the Company to the extent of Rs. 4.30 lakh.	By oversight this amount was charged in the Profit & Loss A/c in FY 2012-13, instead of showing it as a deposit. On receipt of award for our appeal, the necessary entries as may be required would be made in our books of accounts.
2.	Depreciation and amortization expense of Rs. 1.54 lakh. The above is understated by 1.04 lakh due to arithmetical error in calculation of amortization charges of computer software. This has also resulted in overstatement of Profit as well as net block of fixed assets by the same amount. Further significant accounting policies on fixed assets and depreciation state that depreciation on the fixed assets is provided on the written down value method in the manner prescribed under Schedule II of the Companies Act, 2013, However, depreciation and amortization rate has not been calculated considering useful life of asset as provided in Schedule II of Companies Act, 2013.	Depreciation and amortization expenses of Rs. 1.54 lakh does not include an amount of Rs. 1.04 lakh on account of short charging of depreciation and amortization charges due to formula error in calculation of amortization charges on computer charges. As new policy guidelines have to be adopted for depreciation and amortization as per the new Companies Act, 2013, due to lack of clarity the same was not fully adopted. The same would be complied in next year without any lapse.

Annexure III

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 arms length transaction under third proviso thereto.

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

SL. 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.

SL. 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

For IFIN COMMODITIES LIMITED


Whole-Time Director

For IFIN COMMODITIES LIMITED


Director



INDEPENDENT AUDITORS ' REPORT (REVISED)

TO

The members of IFIN Commodities limited

Auditors Report dated April 30, 2015 is being revised to include the reporting on directions / sub – directions issued by the C&AG under section 143(5) of the Companies Act, 2013

Report on financial statement

We have audited the accompanying financial statements of **IFIN Commodities limited** ("the company"), which comprises the balance sheet as at 31st March 2015, the statement of profit and loss, the cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management responsibility for the financial statements:

The company's Board of Directors is responsible for the matters in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of financial position, financial performance and cash flow of company in accordance with the accounting principles generally accepted in India. Including the accounting standards specified under section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules 2014. This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the company and for preventing and detecting the 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 control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's responsibility:

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the rules made there under.

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risk of material misstatement of financial statements, whether due to fraud or error.

In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give true and fair view in order to design audit procedures that are



appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Company's Directors, as well as evaluating the overall presentation of the financial statements.

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

Opinion

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 Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India;

- a. In the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2015;
- b. In the case of the statement of Profit and Loss, of the profit for the year ended on that date; and
- c. In the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Report on other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2015 ("the order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 Order
2. As required by section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
 - b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.
 - c) As per the information and explanations given to us, the company has branch offices only for marketing purposes. The report and returns of branches are dealt with in our report.
 - d) The Balance Sheet, the Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - e) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - f) In our opinion, there is no such observation which may have adverse effect on the functioning of the company.
 - g) On the basis of written representation received from the directors as on 31 March 2015, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2015, from being appointed as a director in terms of Section 164(2) of the Act.
 - h) There is no qualification, reservation or adverse remark relating to the maintenance of accounts and other matters connected therewith.
 - i) The company has adequate internal financial control system in place and the operating effectiveness of such controls.
 - j) With respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us.



KALYANASUNDARAM & Co.,
CHARTERED ACCOUNTANTS

- i) The Company does not have any pending litigations which would impact its financial position.
- ii) The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.
- iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
3. As per directions/sub directions issued by the C&AG of India under section 143(5) of the Companies Act 2013 vide letter no. MAB-II/CAD/I/95-2/14-15/139 dated April 30, 2015, we report that:

Directions

1. The company is not selected for disinvestment; hence, this clause is not applicable.
2. Cases of waiver / write off of debts/loan/interest are given hereunder:
 - i) A sum of Rs.1084/- has been waived during FY 2014-15 in 9 cases pertain to mostly dormant and inactive accounts
3. As this company is not dealing with any inventory, clause regarding maintenance of records is not applicable. No assets have been received as gift from government or other authorities by the company.
4. Age wise analysis of pending legal/ arbitration cases as follows:

Time limit	No of cases	Amount (in lakhs)
Up to one year	2	10.24 /-
Upto two years	1	0.57 /-
Upto three years	11	474.29 /-

Sub directions:

1. As per information given to us, the company has no land.
2. Confirmation of Bank balances are available. The company has no Trade receivables/payables. The company has not given any loan or advance
3. The company has no deposits/ advances with Customs / Excise / Sales tax (VAT) and other authorities.
4. Necessary independent verification has been made of informations/inputs furnished to Actuary, viz no of employees, average salary, retirement age, and assumption made by actuary regarding discount rate, future cost increase, mortality rate, etc., for arriving at the provision for liability of retirement medical benefits etc.,
5. There is no investment in CGS/SGS/Bonds/Debentures.

Place: Chennai
Dated: 29.05.15

For KALYANASUNDARAM & CO
Chartered accountants
FRN : 001676S

B.KALYANASUNDARAM
M.NO: 11453

B. KALYANASUNDARAM F.C.A.,
M. No. 11453 - Partner
KALYANASUNDARAM & CO.,
Chartered Accountants
18, Lake Area, 14 Street
Chennai - 600 034.



KALYANASUNDARAM & Co.,
CHARTERED ACCOUNTANTS

ANNEXURE REFERRED TO IN PARAGRAPH 1 UNDER THE HEADING "REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS" OF OUR REPORT OF EVEN DATE ON THE ACCOUNTS OF IFIN COMMODITIES LIMITED FOR THE YEAR ENDED MARCH 31, 2015

- i) (a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
- (b) the physical verification of fixed assets is being done by the company once in a year which in our opinion is reasonable having regard to the size of the company and nature of business. During the year the assets have been physically verified by the management and no major variation noticed on comparing with book.
- ii) The Company does not have any inventory. Therefore, the provisions of clause 3(ii) (a), (b) & (c) of the order are not applicable.
- iii) As informed to us, the Company has not granted any loan, secured or unsecured, to companies, firms or other parties covered in the register maintained under Section 189 of the Companies Act. Accordingly, provisions of clause 4(iii) (a) to (b) of the Order are not applicable.
- iv) In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the Company and the nature of its business with regard to purchase of Fixed Assets, purchase of securities, sale of securities and services. During the course of our audit, we have not observed any major weaknesses in internal controls system.
- v) The Company has not accepted any deposits from the public within the meaning of Section 73 to 76 or any other relevant provisions of the Companies Act and the rules framed there under, wherever applicable. Therefore the provisions of clause 4(v) of the Order are not applicable.
- vi) The Central Government of India has not prescribed the maintenance of cost records under Section 148(1) of the Act for any of the services rendered by the company.
- vii) a) According to the information and explanations given to us and the records produced before us for verification, the company is regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, wealth tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues with the appropriate authorities.
- b) According to the information and explanations given to us, there are no dues of income tax, sales tax, wealth tax, service tax or duty of customs or duty of excise or value added tax or cess which have not been deposited on account of any dispute.
- c) There is no amount required to be transferred to investor education and protection fund.
- viii) The company has no accumulated loss. The company has also not incurred cash loss during this financial year and in the immediately preceding financial year.
- ix) The company has not availed any loans from banks/financial institutions.
- x) The company has not given any guarantee for loans taken by others from bank or financial institutions.
- xi) According to information and explanations given to us, the company has not availed any term loans.
- xii) To the best of our knowledge and belief and according to information and explanations given to us, we report that no fraud on or by the company has been noticed or reported during the course of audit.

Place: Chennai
Dated: 29.05.15

For KALYANASUNDARAM & CO
Chartered accountants
FRN : 001676S

B.KALYANASUNDARAM
M.NO: 11453

B. KALYANASUNDARAM, F.C.A.,
M. No. 11453, Chartered
KALYANASUNDARAM & CO.,
Chartered Accountants
18, Old No. 22, 2nd Cross Street, Lake Area, Nungambakkam, Chennai - 600 034.

IFIN Commodities Limited
Balance Sheet as at 31st March 2015

(Amount in Rs)

Particulars	Note No.	As at 31st March 2015	As at 31st March 2014
I. EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Share capital	2	50,000,000	50,000,000
(b) Reserves and surplus	3	2,860,080	2,728,430
2 Share application money pending allotment		-	-
3 Non-current liabilities			
(a) Deferred tax liabilities (Net)		159,103	159,103
4 Current liabilities			
(a) Trade payables		30,551,217	33,150,573
(b) Other current liabilities	4	23,730,542	21,447,485
(c) Short - term provisions	5	243,316	216,339
TOTAL		107,544,258	107,701,930
II. ASSETS			
Non-current assets			
1 (a) Fixed assets	6		
(i) Tangible assets		239,857	359,332
(ii) Intangible assets		313,284	348,093
(b) Long-term loans and advances	7	37,350,000	39,330,889
2 Current assets			
(a) Trade receivables	8	360,336	27,496
(b) Cash and Bank balances	9	62,771,787	61,691,076
(c) Short-term loans and advances	10	1,887,909	1,937,313
(d) Other current assets	11	4,621,085	4,007,731
TOTAL		107,544,258	107,701,930

The Notes No. 1 to 11 form an integral part of Balance Sheet

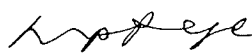
This is the balance Sheet referred to in our Report of even date


For KALYANASUNDARAM & CO.,
Chartered Accountants
Firm Reg. No. 001676S


B. KALYANASUNDARAM
Partner, M.No. 11453

Place: Chennai
Date: 22/04/2015

**FOR AND ON BEHALF OF THE BOARD OF
IFIN COMMODITIES LIMITED**


M. P. Rege
Chairman


Ramkumar Srinivasan
Whole Time Director

IFIN Commodities Limited
Statement of Profit and loss for the Year ended 31st March 2015

(Amount in Rs)

Particulars	Note No.	For the year ended 31st March 2015	For the year ended 31st March 2014
I. Revenue from operations	12	15,807,782	27,168,059
II. Other income	13	4,568,968	4,366,072
III. Total Revenue (I + II)		20,376,750	31,534,131
IV. Expenses:			
Employee benefits expense	14	9,540,771	12,616,296
Finance costs	15	196,803	258,129
Depreciation and amortization expense		154,284	424,655
Other expenses	16	10,263,450	16,024,074
Total expenses		20,155,308	29,323,154
V. Profit (Loss) before Provisions and extraordinary items and tax (III-IV)		221,442	2,210,977
VI. Provision for Doubtful debts and advances		-	764,991
VII. Profit (Loss) before extraordinary items and tax (V - VI)		221,442	1,445,986
VIII. Extraordinary Items		-	-
IX. Profit (Loss) before tax (VII- VIII)		221,442	1,445,986
X Tax expense:			
Provision for Taxation			
- Current Tax		89,792	770,000
- Deferred Tax Charge (Net)		-	159,103
XI Profit (Loss) for the period (IX - X)		131,650	516,883
Basic		0.03	0.10
Diluted		0.03	0.10

The Notes 1 & 12 to 16 form an integral part of Statement of Profit and Loss

This is the Statement of profit and Loss referred to in our report of even date

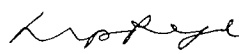
**FOR AND ON BEHALF OF THE BOARD OF
IFIN COMMODITIES LIMITED**


For KALYANASUNDARAM & CO.,
Chartered Accountants
Firm Reg. No. 001676S



B. KALYANASUNDARAM
Partner, M.No. 11453

Place: Chennai
Date: 22/04/2015


M. P. Rege
Chairman


Ramkumar Srinivasan
Whole Time Director

IFIN COMMODITIES LIMITED

CASH FLOW STATEMENT AS ON 31ST MARCH 2015

(Amount in Rs.)

	Particulars	Year ended 31.03.2015		Year ended 31.03.2014	
A	CASH FLOW FROM OPERATING ACTIVITIES				
	Net Profit before tax as per P&L a/c		221,442		1,445,986
	Adjustments for:				
	Depreciation / Amortisation on Fixed Assets	154,284		424,655	
	Provision for Doubtful Debts	-		764,991	
	Interest income	(4,568,968)		(4,359,144)	
	Interest Expenses	196,803	(4,217,881)	258,129	(2,911,369)
	Operation Profit before Working Capital Changes		(3,996,439)		(1,465,383)
	Adjustments for:				
	(Increase) / Decrease in Trade Receivables	(332,840)		(123,439)	
	(Increase) / Decrease in Loans & Advances	1,980,889		10,000,000	
	(Increase) / Decrease in Short term loans & Advances	49,404		2,362,218	
	Increase / (Decrease) in Trade Payable	(2,599,356)		(4,850,817)	
	Increase / (Decrease) in Current Liabilities	2,283,057		(8,320,770)	
	Increase / (Decrease) in Provisions	26,977		(216,339)	
	Increase / (Decrease) in other Current Assets	(613,354)		(2,491,696)	
			794,776		(3,640,843)
	Cash Generated from Operation before tax		(3,201,663)		(5,106,225)
	Direct taxes paid		89,792		(423,978)
	Net cash from Operating Activities		(3,291,455)		(5,530,203)
B	CASH FLOW FROM INVESTING ACTIVITIES				
	(Increase) / Decrease in Fixed Deposits		256,093		(1,236,679)
	Interest Received		4,568,968		4,359,144
	Repayment of Long Term Liabilities				
	Net Cash used in / raised from Investing Activities		4,825,061		3,122,465
C	CASH FLOW FROM FINANCING ACTIVITIES				
	Interest Paid		(196,803)		(258,129)
	Capital by the Holding company		-		-
			(196,803)		(258,129)
	Net Changes in Cash & Cash Equivalent (a+b+c)		1,336,804		(2,665,867)
	Opening Cash and Cash Equivalent		15,967,923		18,633,790
	Closing Cash and Cash Equivalent		17,304,727		15,967,923
	Increase / Decrease in Cash & Cash Equivalent		1,336,804		(2,665,867)

The above cash flow statement has been prepared under the "indirect method" set out in Accounting Standard-3 on Cash Flow Statement issued as per Company's Accounting Standard Rules, 2006.

For KALYANASUNDARAM & CO.,
Chartered Accountants
Firm Reg. No. 001676S

Place : Chennai B. KALYANASUNDARAM
Date : 22/04/2015 Partner, M.No. 11453

FOR AND ON BEHALF OF THE BOARD OF
IFIN COMMODITIES LIMITED

M.P. Rege
Chairman

Ramkumar Srinivasan
Whole Time Director

IFIN COMMODITIES LIMITED

Note: 1

A. Significant Accounting Policies:

I. Method of Accounting:

The financial accounts have been prepared on accrual basis in accordance with Generally Accepted Accounting Principles in compliance with all material aspects, in accordance with applicable Accounting Standards notified under section 133 of the Companies Act, 2013.

II. Use of Estimates:

The preparation of the financial statements in conformity with the generally accepted accounting principles requires the management to make estimates and assumptions that affect the reported amount of assets, liabilities, revenues and expenses and disclosure of contingent assets and liabilities. The estimates and assumptions used in the financial statements are based upon management's evaluation of the relevant facts and circumstances as of the date of the financial statements. Actual results may differ from the estimates and assumptions used in preparing the financial statements. Any differences of actual results to such estimates are recognized in the period in which the results are known/materialized.

III. Revenue Recognition:

Broking Income

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

Interest Income

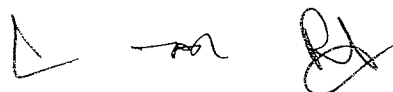
Interest earned on fixed income bearing securities is accounted on a time proportion basis taking into account the amount outstanding and the rate applicable.

Commodity Futures – derivatives

- 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.
- As at the Balance sheet date, the profit or loss on open positions are accounted for as follows:

The unrealized profit is ignored and no credit is taken in the profit and loss account.

The unrealized loss determined being anticipated loss, is recognized in the profit and loss account.



On final settlement or squaring-up of contracts for Commodity Futures, the profit or loss is calculated as difference between settlement/squaring-up price and contract price. Accordingly, debit or credit balance pertaining to the settled/squared-up contract is recognized in the profit and loss account upon expiry/squaring-up of the contracts.

IV. Fixed Assets and Depreciation:

- Fixed assets are stated at historical cost less accumulated depreciation.

- **Intangible Assets:**

Intangible assets are recognized if they are separately identifiable and the Company controls the future economic benefits arising out of them. All other expenses on intangible items are charged to the profit and loss account.

The computer software is identified as Intangible assets and has been amortized at the rate 40% following WDV method.

- Depreciation on the fixed assets is provided on the written down value method in the manner prescribed under Schedule II of the Companies Act, 2013.

V. Impairment of Assets:

An asset is impaired when the carrying amount of the asset exceeds its recoverable amount. An impairment loss is charged to the Profit and Loss Account in the period/year in which the said asset is identified as impaired. An impairment loss recognized in prior accounting periods is reversed if there has been a change in the estimate of the recoverable amount.

VI. Provisioning/Write-off of assets:

Sundry debtors are written off/provided for, as per management estimates, after review.

VII. Employee benefits:

(a) Defined contribution plan:

The Company's Provident Fund Scheme and Employee State insurance scheme are defined contribution plan and company's contribution paid/payable is recognized as expense in Profit & Loss account during the period in which the employee renders the related service.

(b) Defined benefit plan:

The Company's liability towards Gratuity is a Defined Benefit Plan. The liability towards Gratuity is determined using the Projected Unit Credit Method which recognizes each period of service as giving rise to additional unit of Employee benefit entitlement. The gratuity Scheme is operated through Group gratuity Scheme of LIC. The gratuity liabilities are provided based on Actuarial Valuation certified by LIC. Actuarial gains and losses are charged to Profit and Loss Account.

c) Compensated Absence-Leave Salary

The policy provides for an employee to be entitled to 24 days of earned leave per year and maximum of 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 basic pay along with January month salary of the immediate next calendar year. The expenses on this account thus arising are recognized in the profit and loss account.

VIII. Taxation:

Income Tax expense comprises current tax as determined in accordance with the income tax laws and deferred tax charge or credit reflecting the tax effect of the timing differences between accounting income and taxable income for the year. The deferred tax charge or credit and the corresponding deferred tax liability / assets are recognized applying the tax rates that have been enacted by the balance sheet date. Deferred tax assets are recognized only to the extent there is a reasonable certainty that such assets can be realized in future.

IX. Provision , Contingent Liabilities and Contingent Assets:

Provisions are recognized when there is a present obligation as a result of past event and it is probable that there will be outflow of resources.

Contingent liabilities are disclosed without making a provision in books when there is an obligation that may, but probably will not require outflow of resources.

Contingent assets are not recognized/ disclosed in the financial statements.

B. Notes forming part of the Accounts

I. Nature of Business:

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

- II. The holding company, IFCI Financial Services Ltd in its Board meeting held on 8th Nov 2013 have passed resolution for merging its another subsidiary IFIN Credit Ltd with this company towards business consolidation, Accordingly, the company in its Board Meeting held on 18th Jan 2014 has passed a resolution approving the proposal for merger of IFIN Credit, a wholly owned subsidiary of IFCI Financial Services Ltd with this company. In view of the impending stake sale process of IFCI Financial Services Limited initiated by IFCI Ltd, the board at its meeting held on September 1, 2014 decided to put on hold the merger process for the time being. As stake sale was not materialized during FY2014-15, the proposal is again taken to the board at its meeting to be held on 22-04-2015 for board's approval.



III. Contingent Liabilities not provided for:

- (a) The Company has provided bank guarantees aggregating to Rs.4,00,00,000/- (Previous Year – Rs.2, 00, 00,000 -/-) to the Multi Commodity Exchange Limited as on 31 March 2015 for meeting margin requirements.
- (b) The Company has pledged fixed deposits with banks aggregating of Rs.2,00,00,000/- (Previous Year – Rs. 4,57,23,153/-) for obtaining the above bank guarantee.
- (c) Counter guarantee given by the parent company (IFCI Limited) to a bank for issue of bank guarantee to the subsidiary company IFIN Commodities Limited Rs.5,00,00,000/- (Previous Year – Rs.5,00,00,000/-)
- (d) Other Contingent liabilities – The Clients has lodged nine cases against the company which is pending as follows.

(Rs. in Lakhs)

Forum before which the cases are pending	No. of cases	Amount (Rs.)
Civil court – Multi Commodity Exchange of India Limited	8	465.33
Consumer court	1	10.25

IV. Estimated amount of Contracts remaining to be executed

Estimated amount of contracts remaining to be executed on Capital account and not provided for (net of advances) is Nil (Previous Year – NIL)

V. Managerial Remuneration: NIL (Previous Year – Nil)

VI. Earnings Per Share:

The Earning per Share [EPS] has been computed in accordance with the Accounting Standard 20 issued by the Institute of Chartered Accountants of India. The numerators and denominators used to calculate the EPS are:



(Amount in Rs.)

Particulars	As on 31-03-2015	As on 31-03-2014
Net Profit for the year available for the equity share holders (Before extra-ordinary Item)	1,31,651	5,16,883
Nominal value per equity share	Rs.10	Rs.10
Weighted Average No. of outstanding equity shares during the year – Basic & Diluted.	50,00,000	50,00,000
Basic & Diluted Earnings Per Share (Before & After extra-ordinary Item)	0.03	0.10

VII. Current and Deferred Taxation:

- (a) The company has provided Rs. 89,792/- (Previous Year – Rs. 7,70,000) as per the provisions of Income Tax Act,1961.
- (b) During the year the tax effect on timing difference has not been recognized

VIII. Employee Benefits

Provisions for employee benefits under revised AS 15:

- (a) Defined Contribution plan: Provident and other statutory funds. The amount recognized as an expense during the year is Rs.6,86,999/- (Previous Year – Rs. 884,200/-) .
- (b) Defined Benefit plan-Liability on account of encashment of leave to employees is paid within one year from the end of the financial year. The expenses recognized in the profit and loss account is Rs.2,72,350/- (previous year Rs. 310,869)
- (c) Defined Benefit plan-The Company operates Gratuity plan under the Group Gratuity Assurance Scheme administered by the Life Insurance Corporation of India. The scheme provides for Lump sum payment to vested employees at retirement, death while in employment or on termination of employment of an amount equivalent to 15 days salary payable for each year of completed service or part thereof in excess of 6 months subject to a maximum of Rs. 10, 00, 000. Vesting occurs on completion of 5 years of service.

The following table sets out the Gratuity plan as provided by LIC.

(Amount in Rs.)

Particulars	Year 2014-15
Policy No	605000514
Date of Valuation	01/04/2015
Membership Date	
Number of Members	34
Average age	32.32
Average Monthly Salary	10672
Average past Service	2.94
Valuation Method	Projected unit credit method
Results of Valuation	
Present value of Past Service Benefit	3,26,347
Service cost	1,12,392
Fund with lic	4,39,244
Accrued Gratuity	5,82,728
Actuarial Assumptions	
Mortality Rate	LIC (1994-96) ultimate
Discount rate	8%
Salary escalation rate	5%
Withdrawal rate	1% to 3% depending on age
Total Amount Payable	505
Date of Valuation	01/04/2015

IX. Details of Auditors Remuneration (Excluding Service Tax):

Nature of Service	2014-15	2013-14
Statutory Audit Fee	1,55,000	1,55,000
For quarterly reporting and Consolidating financial statements	75,000	57,500
Tax Audit	20,000	25,000
Other services	8,000	14,000
Total	258,000	251,500

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X. Related Party Disclosure as per AS 18:

- a) Ultimate Holding Company : IFCI Limited
- b) Holding Company : IFCI Financial Services Limited
- c) Fellow Subsidiaries : a) IFIN Securities Finance Limited
b) IFIN Credit Limited
c) IFCI Factors Limited
d) IFCI Venture Capital Funds Limited
e) IFCI Infrastructure Development Ltd
f) MPCON Limited
g) Stock Holding Corporation of India Limited

Note: Fellow Subsidiaries (c) to (g) given above are subsidiaries of ultimate Holding Company, IFCI Limited.

d) Transaction with Related Parties:

(Amount in Rs.)

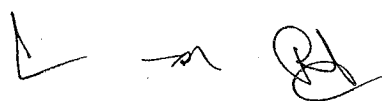
Sr.No	Particulars	Holding /Subsidiary/ Fellow Subsidiary Companies		Key Managerial Personnel	
		2014-15	2013-14	2014-15	2013-14
1.	Loan Received from IFIN Credit Ltd	-	-	-	-
2	Loan repaid to IFIN Credit Ltd	-	-	-	-
3.	Expense reimbursed to IFCI Financial Services Ltd	-	14,40,000	-	-
4.	Consultancy Fee paid to IFCI Financial Services Ltd	-	-	-	-
5.	Interest paid to IFIN Credit Ltd	-	-	-	-
6.	Rent to IFCI Financial Services Ltd	35,15,124	53,06,628	-	-
7.	Corporate Guarantee Issued by IFCI Financial Services Ltd	5,00,00,000	5,00,00,000	-	-

8.	Insurance paid by the IFCI Financial Services ltd	-	-	-	-
9.	Amount Payable to IFCI Financial Services ltd	-	16,76,232	-	-

XI. Foreign Exchange Inflow and Outflow

During the year, the company has spent a sum of Rs.NIL. (Previous year-NIL) in foreign exchange, towards travelling and conveyance. There is no foreign exchange income during the year .

- XII. Figures of the previous year have been regrouped / rearranged wherever necessary to make them comparable with the current year figures.
- XIII. Figures have been rounded off to the nearest Rupee. Figures in bracket represent previous year's figures.
- XIV. Balances of Sundry Debtors are confirmed on a regular basis. In the opinion of the management ` same are good and recoverable except debtors for an amount of Rs.27, 63,877/- provision for which has been made in the books.
- XV. Company had initiated the process of identifying the vendor under Micro, Small & Medium Enterprises Development Act, 2006. The Company is yet to receive intimation from the vendors stating their status under Micro, Small & Medium Enterprises Development Act, 2006. In view of this, the company has not made any provision and disclosure required by this Act.



IFIN Commodities Limited
Note 2 Share Capital
(Amount in Rs.)

Particulars	As at 31st March 2015		As at 31st March 2014	
	Number	Rs.	Number	Rs.
Authorised Equity Shares of Rs.10/- each	5,000,000	50,000,000	5,000,000	50,00,00,000
Issued Equity Shares of Rs.10/- each	5,000,000	50,000,000	5,000,000	50,000,000
Subscribed & Paid up Equity Shares of Rs.10/- each	5,000,000	50,000,000	5,000,000	50,000,000
Total	5,000,000	50,000,000	5,000,000	50,000,000

Particulars	Equity Shares March 2015		Equity Shares March 2014	
	Number	Rs	Number	Rs
Shares outstanding at the beginning of the year	5,000,000	50,000,000	5,000,000	50,000,000
Shares Issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	5,000,000	50,000,000	5,000,000	50,000,000

5000000 Equity Shares (Previous year - 5000000 equity shares) are held by IFCI Financial Services Limited, the holding company and its nominees.

Name of Shareholder	As at 31st March 2015		As at 31 March 2014	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
IFCI Financial Services Limited and nominees	5,000,000	100	5,000,000	100

Terms/Rights attached to equity shares:

The Company has only one class of equity share, i.e. equity shares having face value of Rs.10/- per share entitled to one vote per share.

IFIN Commodities Limited
Note 3 Reserves and Surplus

(Amount in Rs.)

Particulars	As at 31st March 2015	As at 31st March 2014
a. Surplus:		
Opening balance	2,728,430	2,211,546
(+) Net Profit/(Net Loss) For the current year	131,650	516,884
Closing Balance	2,860,080	2,728,430
Total	2,860,080	2,728,430




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IFIN Commodities Limited**Note 4 Other Current Liabilities****(Amount in Rs.)**

Particulars	As at 31st March 2015	As at 31st March 2014
Sundry Deposits	502,248	729,498
Creditors for expenses	3,045,461	2,234,087
Other Payables - Statutory		
Payment to Government	71,806	246,048
Authorities		
Provision net of tax	89,792	-
Payable to Exchanges	19,008,492	18,237,852
Provision for expenses	1,012,743	-
Total	23,730,542	21,447,485

Note 5 Short-term Provisions**(Amount in Rs.)**

Particulars	As at 31st March 2015	As at 31st March 2014
(a) Provision for employee benefits		
Superannuation	-	-
Gratuity	10,000	21,222
Leave Encashment	156,316	78,228
ESOP / ESOS		-
(b) Others		
Provision for Bonus	77,000	116,889
Total	243,316	216,339

IFIN COMMODITIES LIMITED
Note 6 Fixed Assets

(Amount in Rs.)

Description	Gross Assets			Accumulated Depreciation			Net Block		
	Balance as at April 2014	Addition	Deletion	Balance as at 31st Mar 2015	Balance as at 1 April 2014	Depreciation charge for the period	Accumulated Depreciation as at 31.03.2014	Balance as at 31st Mar 2015	Balance as at 31st Mar 2014
	(Rs.)	(Rs.)	(Rs.)	(Rs.)	(Rs.)	(Rs.)	(Rs.)	(Rs.)	(Rs.)
Office Equipments	138,400	-	-	138,400	45,423	12,933	-	58,356	92,977
Computer Hardware	1,214,273	-	-	1,214,273	947,919	106,542	-	1,054,460	266,354
Total	1,352,673	-	-	1,352,673	993,341	119,475	-	1,112,816	359,332
Computer Software	1,553,728	-	-	1,553,728	1,205,635	34,809	-	1,240,444	348,093
Intangible-Membership Card	3,200,000	-	-	3,200,000	3,200,000	-	-	3,200,000	-
Total	4,753,728	-	-	4,753,728	4,405,635	34,809	-	4,440,445	348,093
Grand Total	6,106,401	-	-	6,106,401	5,398,977	154,284	-	5,553,261	707,425
Previous Year	6,106,401	-	-	6,106,401	4,974,322	424,654	-	5,398,977	1,132,079

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IFIN Commodities Limited
Note 7. Long Term Loans and Advances
(Amount in Rs.)

Particulars	As at 31st March 2015		As at 31st March 2014	
b. Security Deposits				
Secured, considered good	-		-	
Unsecured, considered good	-	37,350,000	-	39,330,889
Doubtful				
Less: Provision for doubtful deposits		-		-
		37,350,000		39,330,889
c. Loans and advances to related parties (refer Note 2)				
Secured, considered good	-	-	-	-
Unsecured, considered good	-	-	-	-
Doubtful	-	-	-	-
Less: Provision for doubtful loans and advances		-		-
		-		-
d. Other loans and advances				
Advance tax and Tax deducted at Source	-	-	-	-
Less Provision for Tax		-		-
TOTAL		37,350,000		39,330,889

IFIN Commodities Limited
Note 8 Trade receivable
(Amount in Rs.)

Particulars	As at 31st March 2015	As at 31st March 2014
less than six months from the date they are due for payment		
Secured, considered good	-	-
Unsecured, considered good	360,336	27,496
Unsecured, considered doubtful	-	146,564
Less: Provision for doubtful debts	-	146,564
	360,336	27,496
Trade receivables outstanding for a period exceeding six months from the date they are due for payment	-	-
Secured, considered good	-	-
Unsecured, considered good	-	-
Unsecured, considered doubtful	2,763,877	2,617,313
Less: Provision for doubtful debts	2,763,877	2,617,313
	-	-
Total	360,336	27,496

IFIN Commodities Limited
Note 9 Cash and Bank balances
(Amount in Rs.)

Particulars	As at 31st March 2015		As at 31st March 2014	
a. Balances with banks				
This includes:				
In Current Accounts with Schedule Banks	17,303,199		15,966,294	
Bank deposits	45,467,060	62,770,259	45,723,153	61,689,447
b. Cheques, drafts on hand				-
c. Cash on hand		1,528		1,629
		62,771,787		61,691,076

Note 10 Short term loans and advances
(Amount in Rs.)

Particulars	As at 31st March 2015		As at 31st March 2014	
a. Others				
c. Other loans and advances				
Advance tax and Tax deducted at Source	1,430,345		3,538,846	
Less Provision for Tax	-	1,430,345	2,483,863	1,054,983
Other Loans and Advances		437,596		716,965
Prepaid Expenses		19,968		165,365
		1,887,909		1,937,313
		1,887,909		1,937,313

Note 11 Other current assets
(Amount in Rs.)

Particulars	As at 31st March 2015	As at 31st March 2014
Interest accrued on Deposits	4,389,936	4,007,731
Other assets	231,149	-
Total	4,621,085	4,007,731

IFIN Commodities Limited
Note 12 Revenue from Operations
(Amount in Rs.)

Particulars	For the year ended 31st March 2015	For the year ended 31st March 2014
Operating revenues:		
Brokerage	15,756,782	26,777,309
Comm. On Mutual Fund Prod.	-	-
Insurance Commission	-	-
Loan Syndication Fee	-	-
Depository Income	-	-
PMS Income	-	-
Income From IPO / BONDS	-	-
Pofit on Trading	-	-
Commission on FDS	-	-
Account Opening Charges	-	-
Other Opreating income	51,000	390,750
Total	15,807,782	27,168,059

Note 13 Other Income
(Amount in Rs.)

Particulars	For the year ended 31st March 2015	For the year ended 31st March 2014
Interest	4,568,968	4,359,144
Miscellaneous Income	-	6,928
Total	4,568,968	4,366,072

IFIN Commodities Limited**Note 14 Employee Benefits expense****(Amount in Rs.)**

Particulars	For the year ended 31st March 2015	For the year ended 31st March 2014
Salaries and incentives	8,588,816	10,504,580
Contributions to -		
(i) Provident fund	686,999	715,751
(ii) Employee State Insurance	107,867	168,455
Gratuity fund contributions	40,502	175,000
Staff welfare expenses	116,587	1,052,510
Total	9,540,771	12,616,296

Note 15 Finance Cost**(Amount in Rs.)**

Particulars	For the year ended 31st March 2015	For the year ended 31st March 2014
Bank Charges	196,803	258,129
Total	196,803	258,129

Note 16 Other Expenses**(Amount in Rs.)**

Particulars	For the year ended 31st March 2015	For the year ended 31st March 2014
Insurance	146,524	27,155
Audit Fees	295,000	251,584
Professional And Consultancy Charges	2,421,819	6,100,830
Commission Paid	2,642,866	2,403,702
Rent	3,515,124	5,306,628
Rates And Taxes	28,372	96,927
Other Expenses	1,213,745	1,837,248
Total	10,263,450	16,024,074