



India Infoline Commodities Limited

Standalone Financial Statements
as on 31st March, 2017
(₹ in Millions)

INDIA INFOLINE COMMODITIES LIMITED

**Standalone Financial Statements
as on 31st March, 2017**

Independent Auditors' Report

To the Members of India Infoline Commodities Limited

Report on the Standalone Financial Statements

We have audited the accompanying standalone financial statements of India Infoline Commodities Limited ("the Company"), which comprise the Balance Sheet as at 31st March 2017, the Statement of Profit and Loss, and the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 (the 'Act') with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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.

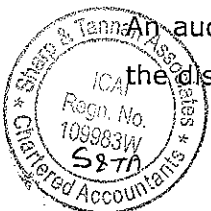
Auditor's Responsibility

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

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

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

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's



judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2017, and its profit and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 (the 'Order') issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure A"; a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
 - (e) On the basis of the written representations received from the directors as on 31st March, 2017 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2017 from being appointed as a director in terms of Section 164 (2) of the Act;



- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B"; and
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigations which would impact its financial position in its financial statements, refer note no. 25 to the financial statements;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company; and
 - iv. The Company has provided requisite disclosures in its standalone financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 8th November, 2016 to 30th December, 2016 and these are in accordance with the books of accounts maintained by the Company. Refer note no. 27 to the standalone financial statements.

For Sharp and Tannan Associates
Chartered Accountants
Firm's Registration No.:109983W
By the hand of



Tirtharaj Khot
Partner

Membership No.: (F) 037457

Place: Mumbai
Date: 2nd May, 2017

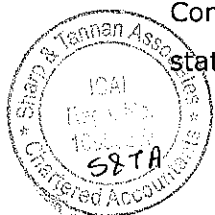
Annexure A to the Auditors' Report

The Annexure referred to in Independent Auditor's report to the members of **India Infoline Commodities Limited** ("the Company") for the year ended 31st March 2017. We report that:

1. (a) The Company has maintained adequate records to show full particulars, including quantitative details and situation of the fixed assets.

(b) As explained to us, these fixed assets have been physically verified by the management in accordance with a phased programme of verification which in our opinion is reasonable, having regard to the size of the Company and nature of its assets. The frequency of physical verification is reasonable and no material discrepancies were noticed on such verification.

(c) The Company does not have any immovable property. Therefore, paragraph 3 (i) (c) of the order is not applicable to the Company.
2. The Company traded in commodities on proprietary basis during the year. There is no inventory at the year end, during the year inventory is verified by the management with reference to third party evidence like Demat / Holding statement. There were no discrepancies noticed during such verification.
3. The Company has not granted loan companies, firms, limited liability partnership or other parties covered in the register maintained under section 189 of the Companies Act, 2013 ('the Act'). Therefore, paragraph 3 (iii) of the order is not applicable to the Company.
4. In our opinion and according to the information and explanations given to us, there are no loans, investments, guarantees, and securities granted in respect of which provisions of section 185 and 186 of the Companies Act 2013 are applicable, Therefore, Paragraph 3 (iv) of the Order is not applicable to the Company.
5. The Company has not accepted any deposits during the year from the public to which the directives issued by Reserve Bank of India and the provisions of Section 73 to 76 and any other relevant provisions of the Act and the rules framed thereunder apply.
6. As per the information and explanations given to us, in respect of the class of industry the Company falls under, the maintenance of cost records has not been prescribed by the Central Government under section 148(1) of the Companies Act, 2013. Therefore, Paragraph 3 (vi) of the Order is not applicable to the Company.
7. (a) According to the information and explanations given to us and the records of the Company examined by us, the Company is generally regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income tax, sales

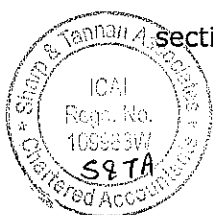


tax, service tax, duty of customs, duty of excise, value added tax and any other material statutory dues as applicable to the Company, with the appropriate authorities. There were no undisputed amounts payable in respect of provident fund, employees' state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax and any other material statutory dues as applicable to the Company outstanding as at 31st March, 2017 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us and records of the Company examined by us, there are no cases of non-deposit with the appropriate authorities of disputed dues of income tax or sales tax or duty of customs or duty of excise or value added tax. However, according to the information and explanations given to us, the following dues of service tax have not been deposited by the Company on account of disputes.

Nature Of the Statute	Nature of the disputed Dues	Amount of Tax (Rs. In Millions)	Period to which amount relates	Forum where dispute is pending
Service Tax Act, 1994	Service Tax on Transaction charges levied by the exchanges	₹6.19 out of total demand ₹6.52	For the period 1.04.2007 to 13.05.2008	Pending with CESTAT.

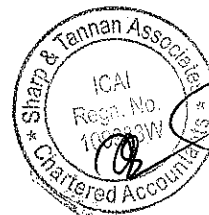
8. Based on our audit procedures and according to the information and explanations given to us, the Company has not borrowed from debentures holders or financial institution or bank or government during the year. Therefore, paragraph 3 (viii) of the Order is not applicable to the Company.
9. The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loan during the period. Therefore, paragraph 3 (ix) of the Order is not applicable to the Company.
10. During the course of our examination of the books and records of the Company, carried out in accordance with generally accepted auditing practices in India and according to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
11. According to the information and explanations give to us and based on our examination of the records of the Company, the Company has paid / provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.



12. In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Therefore, 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 sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
14. According to the information and explanations given to us and based on our examination of the records of the Company, during the year the Company has made allotment of by way of issue of Bonus Equity shares to its holding company. The Company has not made any other preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
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 him. Therefore, paragraph 3 (xv) of the Order is not applicable to the Company.
16. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

Place: Mumbai
Date: 2nd May, 2017

For Sharp and Tannan Associates
Chartered Accountants
Firm's Registration No.: 109983W
By the hand of



Tirtharaj Khot
Partner

Membership No.: (F) 037457

Annexure - B to the Auditors' Report

Independent Auditors' report to the members of India Infoline Commodities Limited ("the Company") on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act").

We have audited the internal financial controls over financial reporting of the Company as of 31st March, 2017 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

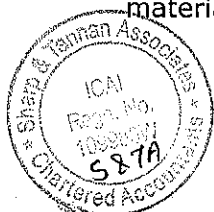
The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI').

These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.



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

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Sharp and Tannan Associates
Chartered Accountants
Firm's Registration No.: 109983W
By the hand of



Tirtharaj Khot
Partner

Membership No.: (F) 037457

Place: Mumbai
Date: 2nd May, 2017

India Infoline Commodities Limited
Standalone Balance Sheet as at March 31, 2017

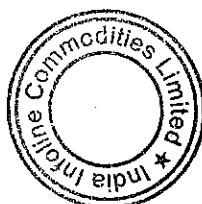
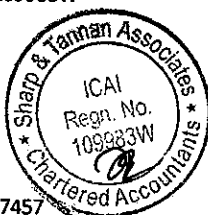
(₹ in Millions)

Particulars	Note No	As at March 31, 2017	As at March 31, 2016
I EQUITY AND LIABILITIES			
(1) Shareholder's funds			
(a) Share Capital	3	3.14	2.09
(b) Reserve and Surplus	4	35.62	59.90
(c) Money received against share warrants			
Sub total		38.76	61.99
(2) Share application money pending allotment			
(2) Non Current Liabilities			
(a) Long-term borrowings	5	-	-
(c) Other Long-term liabilities	6	29.64	30.82
(d) Long-term provisions		0.24	0.36
Sub total		29.88	31.18
(3) Current liabilities			
(a) Short-term borrowings		-	-
(b) 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	7	739.71	620.31
(c) Other current liabilities	8	15.44	21.88
(d) Short-term provisions	6	4.09	10.47
Sub total		759.24	652.66
TOTAL		827.88	745.83
II ASSETS			
(1) Non-current assets			
(a) Fixed assets			
(i) Tangible assets	9	0.05	0.30
(ii) Intangible assets		-	-
(iii) Capital Work in Progress		0.42	-
(iv) Goodwill		-	-
Sub total		0.47	0.30
(b) deferred tax assets (Net)	10	22.33	24.96
(c) Long-term loans & advances	11	67.96	18.96
(d) Other non-current assets		-	-
Sub total		90.29	43.92
(2) Current assets			
(a) Current investments		-	-
(b) Inventories		-	-
(c) Trade receivables	12	148.55	11.29
(d) Cash and Bank Balances	13	536.83	630.61
(e) Short-term loans & advances	14	41.53	52.17
(f) Other current assets	15	10.21	7.54
Sub total		737.12	701.61
TOTAL		827.88	745.83
See accompanying notes forming part of Standalone Financial statements	1-28		

As per our attached report of even date

For Sharp & Tannan Associates
Chartered Accountants
Firm's Registration No. 109983W
By the hand of

Tirtharaj Khot
Partner
Membership No.: (F) 037457



For and on behalf of the Board of Directors

Chintan Modi
Director
(DIN : 00012147)

Upendra Jaiswal
Director
(DIN : 07753834)

Place : Mumbai
Dated: May 2, 2017

India Infoline Commodities Limited
Standalone Statement of Profit and Loss for the year ended March 31, 2017

(₹ in Millions)

Particulars	Note No	2016-2017	2015-16
Income			
Revenue from operations	16	130.58	207.30
Other Income	17	29.29	31.73
Total Revenue		159.87	239.03
Expenditure			
a. Employee benefits expense	18	35.72	39.99
b. Finance costs	19	0.26	32.87
c. Depreciation and amortisation expense	9	0.24	0.01
d. Administration and other expenses	20	69.94	96.03
Total expenses		106.16	168.90
Profit before tax		53.71	70.13
Tax expenses:			
Current tax expense		13.49	19.81
Deferred tax		2.63	1.83
Short / (excess) provision for Income Tax		0.45	14.36
Total Tax expenses		16.57	36.00
Profit after Tax		37.14	34.13
Earnings per share (Face Value ₹ 10)	21		
Basic		118.46	163.32
Diluted		118.46	163.32
Adjusted (For Bonus share)			108.88
See accompanying notes forming part of Standalone Financial statements	1-28		

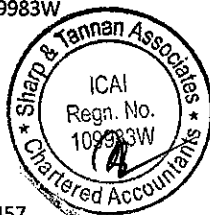
As per our attached report of even date

For Sharp & Tannan Associates

Chartered Accountants

Firm's Registration No. 109983W

By the hand of



Tirtharaj Khot

Partner

Membership No.: (F) 037457

Place: Mumbai

Dated: May 2, 2017

For and on behalf of the Board of Directors

Chintan Modi

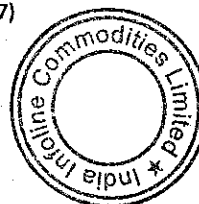
Director

(DIN : 00012147)

Upendra Jaiswal


Director

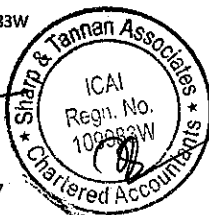
(DIN : 07753834)



India Infoline Commodities Limited
Standalone Cash Flow Statement for the year ended March 31, 2017

Particulars	2016-17		2015-16	
Cash flows from operating activities				
Net profit before taxation and extraordinary item		53.71		70.13
Adjustments for:				
Depreciation & Amortisation	0.24		0.01	
Provisions for Gratuity	0.44		0.64	
Provisions for Leave Encashment	0.06		0.10	
Provision for expenses	3.49		4.07	
Provision for Doubtful Debts	-		3.20	
Net Loss/(gain) on sale of Fixed Assets	(0.03)		(0.06)	
Loss by Fire Account	-		-	
Interest Expenses	0.26		32.87	
Dividend Income - Mutual Fund	-		-	
Capital Gains - Mutual Fund	(1.79)		(1.64)	
Miscellaneous Income	-		-	
Interest Income	(25.71)	(23.04)	(30.09)	9.10
Operating profit before working capital changes		30.67		79.23
Changes in working Capital :				
Increase/(Decrease) in Long Term Provisions	(0.12)		(0.06)	
Increase/(Decrease) in Trade Payables	119.40		49.49	
Increase/(Decrease) in Other Current Liabilities	(6.44)		2.88	
Increase/(Decrease) in Short Term Provisions	(10.36)		(14.10)	
(Increase) / Decrease in Current Investments	-		-	
(Increase) / Decrease in Inventories	-		104.84	
(Increase) / Decrease in Trade receivables	(137.25)		(2.34)	
(Increase) / Decrease in Short term loans and Advances	9.87		91.37	
(Increase) / Decrease in Other Current Assets	(2.67)	(27.59)	0.65	232.71
Net Cash from / (used in) operating activities		3.08		311.94
Net income tax(paid) / refunds		(22.73)		(15.84)
Net cash from operating activities (a)		(19.65)		296.10
Cash flows from investing activities				
(Increase)/Decrease in Deposits with Exchange	(39.44)			
Sale / (Purchase) of Fixed Assets (net)	(0.38)		0.18	
Interest received	25.71		30.09	
Dividend Income - Mutual Fund	-		-	
Capital Gains - Mutual Fund	1.79		1.64	
Miscellaneous Income	-	(12.32)	-	31.91
Net Cash from / (used in) investing activities (b)		(12.32)		31.91
Cash flows from financing activities				
Proceeds/(Repayments) from Long Term borrowings (FAN Deposits)	(1.18)		(1.59)	
Proceeds/(Repayment) - Short Term borrowings	-		-	
Interest Paid during the Year	(0.26)		(32.87)	
Dividend Paid (Including DDT)	(60.37)		(140.87)	
Investment in Fixed Deposits	(39.73)	(101.54)	95.70	(79.62)
Net Cash from / (used in) financing activities (c)		(101.54)		(79.62)
Net increase / (decrease) in Cash and Bank Balances (a+b+c)		(133.51)		248.39
Opening Cash and cash equivalents (Note 13)		439.59		191.20
Closing Cash and cash equivalents (Note 13)		306.08		439.59
Net increase in cash and cash equivalents		(133.51)		248.39
See accompanying notes forming part of Standalone Financial statements				
As per our attached report of even date	1-28			

Sharp and Tannan Associates
Chartered Accountants
Firm's Registration No.109983W
By the hand of

Tirthara Khot
Partner
Membership No.: (F) 037457




Place: Mumbai
Dated: May 2, 2017

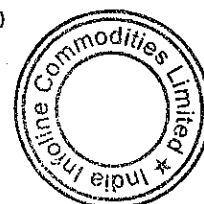
For and on behalf of the Board of Directors



Chintan Modi
Director
(DIN : 00012147)



Upendra Jaiswal
Director
(DIN : 07753834)



INDIA INFOLINE COMMODITIES LIMITED

Notes forming part of the Standalone Financial Statements for the year ended March 31, 2017

Note 1. Corporate Information

India Infoline Commodities Limited a member of Multi Commodity exchange of India Ltd (MCX), National Commodity & Derivative Exchange Ltd (NCDEX) and National Spot Exchange Limited (NSEL) was incorporated on March 29, 2004 and offers online and offline Commodity broking, trading in commodities on Proprietary account and advisory services in Commodities Futures and Spot Segment.

Note 2. Significant Accounting Policies:**2.1. Basis of accounting and preparation of financial statements:**

The financial statements have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with all material aspects of the applicable Accounting Standards notified under section 133 of companies Act 2013 (Act) read with Rule 7 of the Companies Accounts Rules, 2014 (as amended) and the relevant provisions of the Companies Act, 2013. The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year by the Company.

2.2. Use of Estimates:

The preparation of financial statements in conformity with the generally accepted accounting principles which requires the management to make estimates and assumptions that affect the reported amount of assets and liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. The management believes that the estimates used in the preparation of financial statements are prudent and reasonable. Difference between the actual result and estimates are recognized in the period in which the results are known / materialized.

2.3. Fixed assets and Depreciation and Amortization:

Fixed assets are stated at cost of acquisition less accumulated depreciation and impairment loss, if any thereon. Depreciation is charged using the straight line method based on the useful life of fixed assets as estimated by the management as specified below. Depreciation is charged from the month in which new assets are put to use. No depreciation is charged for the month in which assets are sold. In the case of transfer of used fixed assets from group companies, depreciation is charged over the remaining useful life of the assets. Individual assets / group of similar assets costing up to ₹ 5000 has been depreciated in full in the year of purchase. Lease hold land is depreciated on a straight line basis over the lease hold period.

Estimated useful life of the assets is as under:

Class of assets	Useful life in years
Buildings*	20
Computers*	3
Electrical equipment*	5
Office equipment	5
Furniture and fixtures *	5
Vehicles*	5
Software	3

* For these class of assets, based on internal assessment and independent technical evaluation carried out by external valuers the management believes that the useful lives as given above best represent the period over which management expects to use these assets. Hence the useful life's for these assets is different from the useful lives as prescribed under Part C of Schedule II of the Companies Act 2013.

2.4. Translation of foreign currency items:

Foreign currency transactions are recorded at the rates of exchange prevailing on the date of the transaction. Exchange differences, if any, arising out of transactions settled during the year are recognized in the Statement of Profit and Loss. Monetary assets and liabilities denominated in foreign currencies as at the balance sheet date are translated at the closing exchange rate on that date. The exchange differences, if any, are recognized in the Statement of Profit and Loss and related assets and liabilities are accordingly restated in the Balance Sheet.

2.5. Revenue Recognition:

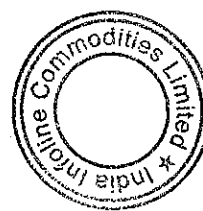
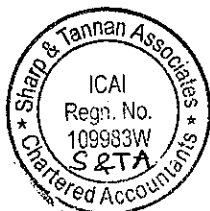
Revenue is recognized to the extent it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognized.

- Brokerage income earned on secondary market operations is accounted on trade dates.
- Income from Arbitrage comprises profit/loss on sale of Commodity held as Stock in trade and profit/loss on such Instruments is accounted as follows:

Initial and additional margin paid over and above initial margin for entering into contracts for Commodity Futures which are released on final settlement/squaring-up of underlying contract are disclosed under "other current assets". Mark-to-market margin- Commodity Futures representing the amounts paid in respect of mark to market margin is also disclosed under "other current assets".

On final settlement or squaring up of contract for Commodity Futures, the realized profit or loss after adjusting the unrealized loss already accounted, if any, is recognized in the Statement of Profit and Loss.

As at the Balance Sheet date, the Mark to Market / Unrealised Profit / (Loss) on all outstanding arbitrage portfolio comprising of Commodity Futures positions is determined on Commodity basis.



2.6. Other Income Recognition:

- a) Interest Income is recognized on accrual basis.
- b) Dividend income is recognized when the right to receive payment is established.

2.7. Employee Benefits:

The company's contribution towards Provident Fund and Family Pension Fund, which are defined contribution, are accounted for on an accrual basis and recognised in the Statement of Profit & loss. The Company has provided "Compensated Absences" on the basis of actuarial valuation. Gratuity is post employment benefit and is in the nature of defined benefit plan. The Liability recognized in the Balance Sheet in respect of gratuity is the present value of defined benefit obligation at the Balance Sheet date together with the adjustments for unrecognized actuarial gain or losses and the past service costs. The defined benefit obligation is calculated at or near the Balance Sheet date by an independent actuary using the projected unit credit method.

2.8. Provisions, Contingent Liabilities and Contingent Assets:

The Company creates a provision when there is present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate. If it is no longer probable that the outflow of resources would be required to settle the obligation, the provision is reversed.

Contingent Assets are neither recognized nor disclosed in the financial statements.

2.9. Taxes on Income:

Tax expense comprises current and deferred tax. Current income-tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961 enacted in India. Provision for current tax is computed based on estimated tax liability computed after adjusting for allowance, disallowance and exemptions in accordance with the applicable tax laws.

Deferred income taxes reflect the impact of timing differences between taxable income and accounting income originating during the current year and reversal of timing differences for the earlier years. Deferred tax is measured using the tax rate and the tax laws enacted or substantively enacted at the Balance Sheet date. The deferred tax asset is recognised or unrecognised, to the extent that it has become reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available. At each reporting date, the Company re-assesses unrecognized deferred tax assets. Deferred tax liability is recognised as and when arisen.

2.10. Investments:

Investments are classified into current and non-current investments. Investments which are intended to be held for one year or more are classified as non-current investments and investment that are intended to be held for less than one year are classified as current investments. Current investments are stated at lower of cost or market / fair value. Non-current investments are carried at cost. Provision for diminution in value of non-current investments is made, if in the opinion of the management such diminution is other than temporary. For investment in Mutual funds, the net Assets value (NAV) declared by the Mutual Funds is considered as the fair value.

2.11. Preliminary Expenses

Preliminary Expenses is written off in same financial year in which they are incurred.

2.12. Inventories:

Closing stock is valued at cost or market value whichever is lower. Cost is computed on FIFO basis. The comparison of cost and market value for arbitrage portfolio is done separately for each commodities.

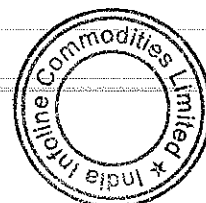
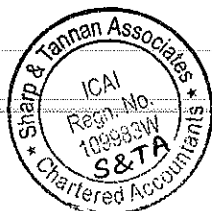
2.13. Operating Leases:

Lease rentals in respect of operating lease arrangements are charged to the Profit & Loss Account in accordance with Accounting Standard 19 – Leases, issued by the Institute of Chartered Accountants of India.

2.14. Earnings per Share:

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.



NOTE 3. Share Capital

a. The Authorised, Issued, subscribed and fully paid up share capital comprises of equity shares having a par value of Rs. 10 as follows:

Particulars	As at March 31, 2017	As at March 31, 2016
Authorized Shares:		
5,00,000 (Previous Year 5,00,000) Equity Shares of ₹10/- each	5.00	5.00
Issued, Subscribed and Paid Up:		
3,13,500 (Previous Year 2,09,000) Equity Shares of ₹10/- each fully paid-up	3.14	2.09

b. Reconciliation of the shares outstanding at the beginning and at the end of the reporting period.

Particulars	As at March 31, 2017	
	Numbers	Amount
Issued, subscribed and Paid up at the beginning of the year	2,09,000	2.09
Add: Issued during the Year	1,04,500	1.05
Issued, subscribed and Paid up at the End of the year	3,13,500	3.14

Particulars	As at March 31, 2016	
	Numbers	Amount
Issued, subscribed and Paid up at the beginning of the year	2,09,000	2.09
Add: Issued during the Year	-	-
Issued, subscribed and Paid up at the End of the year	2,09,000	2.09

c. Terms/rights attached to equity shares

The company has only one class of shares referred to as equity shares having a par value of ₹ 10/- each. Each holder of equity shares is entitled to one vote per share. The company declares and pays dividend in Indian Rupees. In the event of liquidation of company, the holder of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by shareholders.

d. Equity shares held by holding company / ultimate holding and their subsidiaries

Particulars	As at March 31, 2017	
	No. of Shares	% of holding
IIFL Holdings Limited	3,13,500	100%

Particulars	As at March 31, 2016	
	No. of Shares	% of holding
IIFL Holdings Limited	2,09,000	100%

e. Details of shareholders holding more than 5% shares in the company

Particulars	As at March 31, 2017	
	No. of Shares	% of holding
Equity Shares of ₹10 each fully paid		
IIFL Holdings Limited	3,13,500	100%

Particulars	As at March 31, 2016	
	No. of Shares	% of holding
Equity Shares of ₹10 each fully paid		
IIFL Holdings Limited	2,09,000	100%

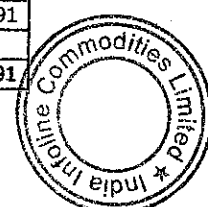
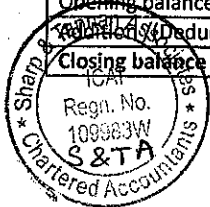
f. Aggregate number of bonus shares issued, share issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date:

Particulars	March 31, 2017	March 31, 2016	March 31, 2015	March 31, 2014	March 31, 2013
	No. of shares	No. of shares	No. of shares	No. of shares	No. of shares
Bonus share issued by the company	1,04,500	-	-	-	-

Note 4. Reserve and Surplus

(₹ in Millions)

Particulars	As at March 31, 2017	As at March 31, 2016
Securities Premium Account		
Opening balance	17.91	17.91
Added/(Deduction) during the year	(1.05)	-
Closing balance	16.86	17.91



INDIA INFOLINE COMMODITIES LIMITED

Notes forming part of the Standalone Financial Statements for the year ended March 31, 2017

(₹ in Millions)		
Particulars	As at March 31, 2017	As at March 31, 2016
General Reserve		
Opening balance	2.50	2.50
Addition / Deduction during the year	-	-
Closing balance	2.50	2.50
Profit and loss Account		
Opening balance	39.49	146.22
Add : Profit / (Loss) for the year	37.14	34.13
Less : Appropriations		
Interim dividend	50.16	117.04
Dividend Distribution Tax	10.21	23.82
Closing balance	16.26	39.49
Total	35.62	59.90

Note 5. Other Long Term Liabilities

(₹ in Millions)		
Particulars	As at March 31, 2017	As at March 31, 2016
Deposits - FAN	29.64	30.82
Total	29.64	30.82

NOTE 6 : Provisions

(₹ in Millions)		
Particulars	As at March 31, 2017	
	Current	Non Current
Provision for Leave encashment	0.06	0.24
Provision for Gratuity	(0.67)	-
Provision for expenses	3.49	-
Provision for tax (Net of Advance Income Tax & TDS) (₹13.18 Millions Previous year ₹ Nil)	0.30	-
Bonus Payable	0.91	-
Total	4.09	0.24

(₹ in Millions)		
Particulars	As at March 31, 2016	
	Current	Non Current
Provision for Leave encashment	0.10	0.36
Provision for Gratuity	0.43	-
Provision for expenses	4.07	-
Bonus Payable	5.87	-
Total	10.47	0.36

NOTE 7 : Trade Payable

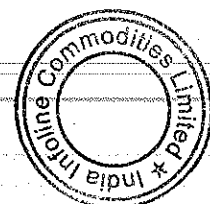
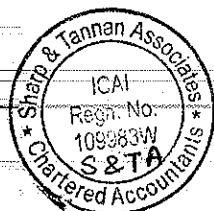
(₹ in Millions)		
Particulars	As at March 31, 2017	As at March 31, 2016
- Outstanding dues of micro & small enterprises*	-	-
- Outstanding dues of creditors other than micro & small enterprises	739.71	620.31
Total	739.71	620.31

*No Interest has been paid/is payable by company during the year to "Suppliers" referred under the Micro, Small and Medium Enterprises Development Act, 2006. The aforementioned is based on the response received by the Company to its inquiries with suppliers with regards to applicability under the said act.

NOTE 8 : Other Current Liabilities

(₹ in Millions)		
Particulars	As at March 31, 2017	As at March 31, 2016
Accrued Salaries & Benefits*	0.00	2.26
Contractually reimbursable expenses	0.02	0.09
Statutory Liabilities Payable	2.57	4.74
Margin from clients	5.00	5.10
Other payables	7.85	9.69
Total	15.44	21.88

*Amount is less than ₹ 0.01 million, hence shown as ₹ 0.00 million.



INDIA INFOLINE COMMODITIES LIMITED

Notes forming part of the Standalone Financial Statements for the year ended March 31, 2017

NOTE 9. FIXED ASSETS
Tangible Assets:

(₹ in Millions)

ASSETS	Gross Block			
	As on 01.04.2016	Additions	Deductions	As at 31.03.2017
Computer	9.79	-	0.19	9.59
Electrical Equipment	13.50	-	0.18	13.32
Furniture & Fixture	49.01	-	1.10	47.91
Office Equipment	21.17	-	3.89	17.28
	93.47	-	5.36	88.10
Previous Year	130.61	0.09	37.23	93.46

(₹ in Millions)

ASSETS	Depreciation/Amortization			
	As on 01.04.2016	For the Year	Adjustments/ Deductions	Upto 31.03.2017
Computer	9.70	0.04	0.20	9.54
Electrical Equipment*	13.48	0.00	0.17	13.32
Furniture & Fixture	48.95	0.06	1.11	47.91
Office Equipment	21.03	0.14	3.89	17.28
Total	93.16	0.24	5.37	88.05
Previous Year	130.19	0.01	37.03	93.17

*Amount is less than ₹ 0.01 million, hence shown as ₹ 0.00 million.

(₹ in Millions)

ASSETS	Net Block	
	As on 31.03.2017	As on 31.03.2016
Computer	0.05	0.09
Electrical Equipment	-	0.02
Furniture & Fixture	-	0.06
Office Equipment	-	0.13
Total	0.05	0.30
Previous Year	0.30	0.42

Note: Capital Work in Progress ₹ 0.42 million (P.Y. ₹ Nil) pertains to tangible assets not yet capitalized).

Intangible Assets:

(₹ in Millions)

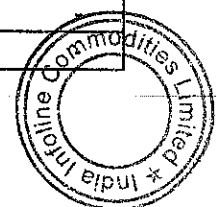
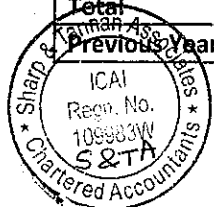
ASSETS	Gross Block			
	As on 01.04.2016	Additions	Deductions	As at 31.03.2017
Database management system	20.00	-	-	20.00
Total	20.00	-	-	20.00
Previous Year	20.00	-	-	20.00

(₹ in Millions)

ASSETS	Depreciation/Amortization			
	As on 01.04.2016	For the Year	Deductions	Upto 31.03.2017
Database management system	20.00	-	-	20.00
Total	20.00	-	-	20.00
Previous Year	20.00	-	-	20.00

(₹ in Millions)

ASSETS	Net Block	
	As on 31.03.2017	As on 31.03.2016
Database management system	-	-
Total	-	-
Previous Year	-	-



NOTE 10. Deferred Tax Assets:

The Company Recognised Deferred tax Assets since the management is reasonably/ virtually certain of its profitable operations in the Future. As per Accounting Standard 22 'Accounting for taxes on Income' the timing differences mainly relates to following items and result in Net Deferred tax Asset.

(₹ in Millions)

Particulars	As at March 31, 2017	As at March 31, 2016
On Gratuity	0.29	0.14
On Depreciation	19.40	22.17
On Provision for doubtful debts	2.64	2.65
Total	22.33	24.96

NOTE 11 : Long Term Loans & Advances

(₹ in Millions)

Particulars	As at March 31, 2017	As at March 31, 2016
Unsecured, Considered Good		
Deposit With Exchange	60.09	1.85
Deposit With Authorities	0.33	-
Advance Income Tax & Tax deducted at source (net of provision ₹19.81 Millions as on 31st Mar 2017)(Previous Year ₹ 37.38 Millions)	5.87	15.44
Mat Credit Entitlement (FY 13-14)	1.67	1.67
Total	67.96	18.96

NOTE 12 : Trade receivables

(₹ in Millions)

Particulars	As at March 31, 2017	As at March 31, 2016
Unsecured, Considered good unless stated otherwise		
Outstanding for a period exceeding six months from the date they are due for payments.		
Unsecured, Considered good	4.87	4.16
Considered doubtful	8.01	8.01
Total (A)	12.88	12.17
Other Receivables		
Unsecured, Considered good	143.68	7.13
Considered doubtful	-	-
Total (B)	143.68	7.13
Total (A+B)	156.56	19.30
Provision for Doubtful receivables	(8.01)	(8.01)
Grand Total	148.55	11.29

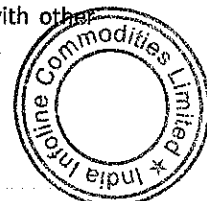
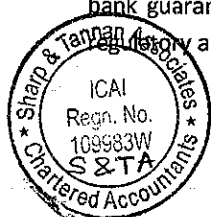
NOTE 13 : Cash and Bank Balances

(₹ in Millions)

Particulars	As at March 31, 2017	As at March 31, 2016
Cash & cash Equivalents		
Balances with Bank :		
In current accounts *		
- Client Bank account	75.15	76.62
- Others Bank account	169.21	241.96
In Deposit account (Maturity less than 3 months) *	61.72	121.01
Total Cash & Cash Equivalents (a)	306.08	439.59
Other Bank Balances:		
In Deposit account (Maturity from 3 months to 12 Months)*	230.36	190.06
In Deposit account (Maturity more than 12 months)*	0.39	0.96
Total Other Bank Balances (b)	230.75	191.02
Total (a+b)	536.83	630.61

* Includes cheque in hand amounting ₹6.18 Millions (Previous year ₹4.04 Millions)

* Company has pledged / Lien fixed deposits to the extent of ₹292.46 Millions (Previous year ₹311.76 Millions) with bank for bank guarantees / overdraft facilities, stock exchanges for margin purposes, with the VAT departments and with other regulatory authorities.



INDIA INFOLINE COMMODITIES LIMITED
Notes forming part of the Standalone Financial Statements for the year ended March 31, 2017
NOTE 14. Short Term Loans and Advances:
(₹ in Millions)

Particulars	As at March 31, 2017	As at March 31, 2016
Advances recoverable in cash or in kind or for value to be received.	2.28	2.20
Service Tax Credit Receivable	0.64	2.18
Advance Income Tax & Tax Deducted at Source (net of provisions ₹18.03 Millions)(Previous Year : ₹ 62.78 Millions)	10.59	9.81
Margin with exchanges	28.02	24.90
Deposit with Exchange	-	13.08
Total	41.53	52.17

NOTE 15 : Other current assets
(₹ in Millions)

Particulars	As at March 31, 2017	As at March 31, 2016
Prepaid expenses	1.76	2.08
Accrued Interest on Fixed Deposit - Current	2.52	1.69
Others	5.93	3.77
Total	10.21	7.54

NOTE 16 : Revenue From Operation
(₹ in Millions)

Particulars	2016-17	2015-16
Sale of Services (Commodity Brokerage and Related Services)	122.63	161.83
Commodity Arbitrage trading Income	1.06	39.94
Other Income	6.89	5.53
Total	130.58	207.30

NOTE 17 : Other Income
(₹ in Millions)

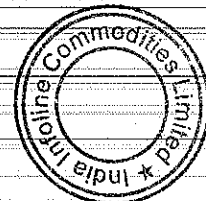
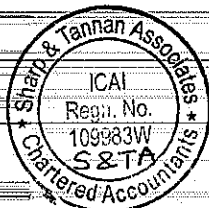
Particulars	2016-17	2015-16
a)Interest Income Comprises:		
Interest Income on Loans and advances*	0.00	2.36
Interest Income on Bank Fixed Deposits	25.71	27.73
Interest On Income Tax Refund	1.79	-
b)Other Non operating Income		
Capital Gains - Mutual Fund(Current)	1.79	1.64
Total	29.29	31.73

*Amount is less than ₹ 0.01 million, hence shown as ₹ 0.00 million.

NOTE 18 : Employee cost
(₹ in Millions)

Particulars	2016-17	2015-16
Salaries and bonus	33.60	37.33
Contribution to provident and other funds	1.34	1.59
Gratuity*	0.44	0.64
Staff Welfare Expenses	0.28	0.33
Leave Encashment	0.06	0.10
Total	35.72	39.99

*The Company is recognising and accruing the employee benefit as per accounting standard (AS) – 15 on "Employee Benefits" the disclosures of which are as follows



INDIA INFOLINE COMMODITIES LIMITED
Notes forming part of the Standalone Financial Statements for the year ended March 31, 2017
(₹ in Millions)

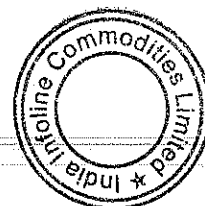
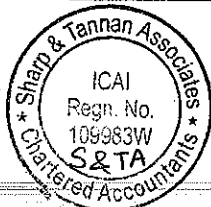
Assumptions	2016-17	2015-16
Discount rate previous year	7.79%	7.99%
Salary Escalation previous year	5.00%	5.00%
Discount rate current year	7.09%	7.79%
Salary Escalation Current year	5.00%	5.00%
Change in Benefit Obligation	2016-2017	2015-2016
Liability at the beginning of the year	3.20	2.91
Interest Cost	0.25	0.23
Current Service Cost	0.32	0.33
Liability Transferred In/Acquisitions	0.13	0.09
Liability Transferred Out/Divestments	(1.67)	(0.38)
Benefit paid	(0.09)	(0.21)
Actuarial gain/ (Loss) on obligations	(0.02)	0.23
Liability at the end of the year	2.12	3.20
Amount Recognised in the Balance Sheet	2016-2017	2015-2016
Liability at the end of the year	(2.12)	(3.20)
Fair value of plan Assets at the end of the year	2.80	2.77
Surplus/(Deficit)	0.68	(0.43)
Net Asset/(Liability) Recognised in the balance sheet	0.68	(0.43)
Expenses Recognised in the Income statement	2016-2017	2015-2016
Current Service cost	0.32	0.33
Interest Cost	0.03	0.01
(Expected return on Plan Assets)	-	-
Actuarial Gain or Loss	0.08	0.30
Expense Recognised in P&L	0.43	0.64
Balance Sheet reconciliation	2016-2017	2015-2016
Opening Net liability/(Asset)	0.43	0.08
Expense as above	0.43	0.64
Net Transfer in	0.13	0.09
Net Transfer out	(1.67)	(0.38)
Employers contribution	-	-
Amount Recognised in Balance sheet	(0.68)	0.43

Defined Contribution Plans:

The Company has recognised the following amounts as an expense and included in Note No. 18.

(₹ in Millions)

Particulars	2016-17	2015-16
Contribution to provident & Other funds	1.24	1.44
Total	1.24	1.44



INDIA INFOLINE COMMODITIES LIMITED

Notes forming part of the Standalone Financial Statements for the year ended March 31, 2017

NOTE 19 : Finance cost

(₹ in Millions)

Particulars	2016-17	2015-16
Interest Expenses on :		
Borrowings	0.13	32.78
Others	0.13	0.09
Total	0.26	32.87

NOTE 20 : Administration and other expenses

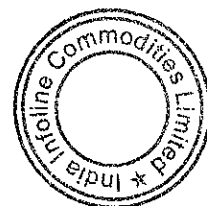
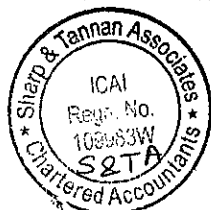
(₹ in Millions)

Particulars	2016-17	2015-16
Advertisement	0.15	1.50
Books & Periodicals*	0.00	0.01
Exchange and statutory Charges	0.48	1.03
Brokerage Related Expenses	32.13	41.69
Business Promotion Expenses	1.55	1.30
Bank Charges	4.97	4.55
Communication	2.95	2.48
Electricity	0.74	0.59
Legal and professional charges	4.46	7.51
Office expenses	1.42	1.95
Subscription	0.41	0.41
Postage and courier	0.12	0.12
Printing and stationery	0.32	0.52
Provision for doubtful debts and bad debts	0.59	6.55
Rent	9.37	10.20
Insurance	0.45	0.34
Rates & taxes	1.99	4.37
Repairs & Maintenance		
- Computer	0.08	0.14
- Others	0.03	0.02
Remuneration to Auditors :		
As auditors - statutory audit	0.23	0.23
Out of pocket expenses	0.02	0.02
Software Charges	2.41	3.82
Profit/(Loss) on sale of assets	(0.03)	(0.06)
Travelling and conveyance	3.92	4.84
Corporate Social Responsibility Expense	1.06	1.53
Miscellaneous expenses	0.12	0.37
Total	69.94	96.03

*Amount is less than ₹ 0.01 million, hence shown as ₹ 0.00 million.

NOTE 21. Earnings per Share (EPS)

Particulars	2016-2017	2015-2016
Face Value of equity shares in ₹ fully paid up	10.00	10.00
Net Profit/(Loss) after tax for the Year (₹ in Millions)	37.14	34.13
Weighted Average No. of Shares	3,13,500	2,09,000
Basic EPS	118.46	163.32
Diluted EPS	118.46	163.32
Adjusted EPS (Bonus share issued during the year)	-	108.88



INDIA INFOLINE COMMODITIES LIMITED

Notes forming part of the Standalone Financial Statements for the year ended March 31, 2017

Note 22. The Company Operates from and uses the premises, infrastructure and other facilities and services as provided to it by its holding company / subsidiaries / group companies which are termed as 'Shared Services'. Hitherto, such shared services consisting of administrative and other revenue expenses paid for by the company were identified and recovered from them based on reasonable management estimates, which are constantly refined in the light of additional knowledge gained relevant to such estimation. These expenses are recovered on an actual basis and the estimates are used only where actual were difficult to determine.

Note 23. Segment Reporting:

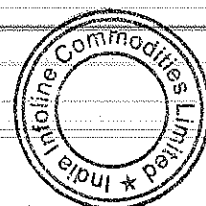
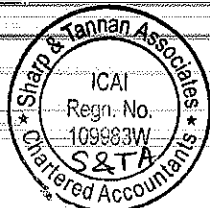
In the opinion of the management, there is only one reportable business segment as envisaged by AS 17 'Segment Reporting', issued by the Institute of Chartered Accountants of India. Accordingly, no separate disclosure for segment reporting is required to be made in the financial statements of the Company.

Secondary segmentation based on geography has not been presented as the Company operates primarily in India and the Company perceives that there is no significant difference in its risk and returns in operating from different geographic areas within India.

Note 24: (a) Disclosure in respect of applicability of AS 18 - Related party disclosure:

Nature of relationship	Name of party
(a) Holding Company	IIFL Holdings Limited
(b) Fellow Subsidiaries	India Infoline Media & Research Services Limited
	SPaisa Capital Limited (Formerly IIFL Capital Limited)
	India Infoline Finance Limited
	India Infoline Insurance Services Limited
	India Infoline Insurance Brokers Limited
	IIFL Wealth Management Limited
	IIFL Real Estate Limited (Formerly IIFL Facilities Services Limited & IIFL Realty Limited)*
	IIFL Wealth UK Limited
	IIFL Capital Inc
	India Infoline Foundation
	India Infoline Limited
(c) Group Companies	India Infoline Housing Finance Limited
	Samasta Microfinance Limited w.e.f 1st March 2017
	Ayusha Dairy Private Limited w.e.f 1st March 2017
	IIFL Capital Pte. Limited
	IIFL Securities Pte. Limited
	IIFL Assets Reconstruction Limited
	IIFL Asset Management Limited (Formerly India Infoline Asset Management Company Limited)
	IIFL Alternate Asset Advisors Limited
	IIFL Wealth Finance Limited (Formerly Chephis Capital Markets Limited)
	IIFL Trustee Limited (Formerly India Infoline Trustee Company Limited)
	IIFL Distribution Services Limited
	IIFL Investment Advisers & Trustee Services Limited (Formerly IIFL Trustee Services Limited)
	India Alternatives Investment Advisors Private Limited-ceased to be group company w.e.f. 30th March 2017
	IIFL Asia Pte. Limited
	IIFL Private Wealth Hong Kong Limited
	IIFL Assets Management (Mauritius) Limited (Formerly IIFL Private Wealth (Mauritius) Limited)
	IIFL Private Wealth Management (Dubai) Limited
	IIFL Inc.
	IIFL Private Wealth (Suisse) SA.
(d) Key Management Personnel	Chintan Modi
(e) Other related parties	Nirmal Jain
	R Venkataraman
	Orpheus Trading Pvt. Limited
	Ardent Impex Pvt. Limited

*The NCLT vide its order dated March 30, 2017 has approved and sanctioned the Scheme of Amalgamation of IIFL Properties Private Limited with IIFL Real Estate Limited w.e.f. April 01, 2015. Thus, all the related party transactions with IIFL Properties Private Limited, for the current year and the previous year, has been shown under IIFL Real Estate Limited.



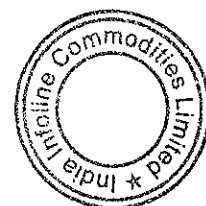
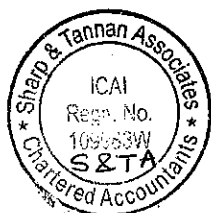
INDIA INFOLINE COMMODITIES LIMITED

Notes forming part of the Standalone Financial Statements for the year ended March 31, 2017

b) Significant Transaction with Related Parties disclosure for the year ended 31st March 2017

(₹ in Millions)

Nature of Transaction	Holding Company	Fellow Subsidiaries	Group Companies	Key Managerial Personnel	Total
Interest Paid					
IIFL Holdings Limited	(17.19)	(-)	(-)	(-)	(17.19)
India Infoline Finance Limited	(-)	(1.87)	(-)	(-)	(1.87)
IIFL Real Estate Limited (Formerly IIFL Facilities Services Limited & IIFL Realty limited)	(-)	(10.94)	(-)	(-)	(10.94)
India Infoline Insurance Services Ltd	(-)	(0.85)	(-)	(-)	(0.85)
Interest Received					
India Infoline Finance Ltd*	(-)	0.00	(-)	(-)	0.00
India Infoline Media & Research Services Ltd	(-)	(0.02)	(-)	(-)	(0.02)
Dividend Paid					
IIFL Holdings Limited	50.16	-	-	-	50.16
	(117.04)	(-)	(-)	(-)	(117.04)
Remuneration					
Chintan Modi	(-)	(-)	(-)	2.26	2.26
Advance Given (Max)					
India Infoline Media & Research Services Ltd	(-)	15.75	(-)	(-)	15.75
Advance Given Return Back (Max)					
India Infoline Media & Research Services Ltd	(-)	15.75	(-)	(-)	15.75
ICD Received					
India Infoline Finance Ltd	(-)	(309.00)	(-)	(-)	(309.00)
IIFL Holdings Limited	(337.60)	(-)	(-)	(-)	(337.60)
India Infoline Insurance Services Ltd	(-)	(85.00)	(-)	(-)	(85.00)
IIFL Real Estate Limited (Formerly IIFL Facilities Services Limited & IIFL Realty limited)	(-)	(362.60)	(-)	(-)	(362.60)
ICD Received Return Back					
India Infoline Finance Ltd	(-)	(309.00)	(-)	(-)	(309.00)
IIFL Holdings Limited	(337.60)	(-)	(-)	(-)	(337.60)
India Infoline Insurance Services Ltd	(-)	(85.00)	(-)	(-)	(85.00)
IIFL Real Estate Limited (Formerly IIFL Facilities Services Limited & IIFL Realty limited)	(-)	(362.60)	(-)	(-)	(362.60)
ICD Given					
IIFL Real Estate Limited (Formerly IIFL Facilities Services Limited & IIFL Realty limited)	(-)	(4.00)	(-)	(-)	(4.00)
ICD Given Return Back					
IIFL Real Estate Limited (Formerly IIFL Facilities Services Limited & IIFL Realty limited)	(-)	(4.00)	(-)	(-)	(4.00)
India Infoline Media & Research Services Ltd	(-)	(107.00)	(-)	(-)	(107.00)



INDIA INFOLINE COMMODITIES LIMITED

Notes forming part of the Standalone Financial Statements for the year ended March 31, 2017

b) Significant Transaction with Related Parties disclosure for the year ended 31st March 2017

(₹ in Millions)

Nature of Transaction	Holding Company	Fellow Subsidiaries	Group Companies	Key Managerial Personnel	Total
Rent Paid					-
IIFL Real Estate Limited (Formerly IIFL Facilities Services Limited & IIFL Realty limited)	-	8.44	-	-	8.44
	(-)	(9.28)	(-)	(-)	(9.28)
Donation Paid					-
India Infoline Foundation	-	1.06	-	-	1.06
	(-)	(-)	(-)	(-)	(-)
Brokerage Paid					-
IIFL Distribution Services Private Limited	-	-	-	-	-
	(-)	(-)	(0.01)	(-)	(0.01)
Allocation /Reimbursement of expenses Paid					-
India Infoline Limited	-	12.18	-	-	12.18
	(-)	(12.66)	(-)	(-)	(12.66)
India Infoline Finance Ltd	-	0.03	-	-	0.03
	(-)	(0.13)	(-)	(-)	(0.13)
5 paisa Capital Ltd	-	-	-	-	-
	(-)	(-)	(-)	(-)	(-)
IIFL Real Estate Limited (Formerly IIFL Facilities Services Limited & IIFL Realty limited)	-	0.10	-	-	0.10
	(-)	(-)	(-)	(-)	(-)
India Infoline Housing Finance Limited	-	0.01	-	-	0.01
	(-)	(-)	(-)	(-)	(-)
Allocation /Reimbursement of expenses Received					-
India Infoline Limited	-	-	-	-	-
	(-)	(0.02)	(-)	(-)	(0.02)
Others Paid					-
India Infoline Limited	-	1.84	-	-	1.84
	(-)	(0.46)	(-)	(-)	(0.46)
India Infoline Media & Research Services Limited	-	-	-	-	-
	(-)	(0.08)	(-)	(-)	(0.08)
India Infoline Finance Ltd	-	0.35	-	-	0.35
	(-)	(0.16)	(-)	(-)	(0.16)
Others Received					-
India Infoline Limited	-	0.19	-	-	0.19
	(-)	(0.18)	(-)	(-)	(0.18)
India Infoline Housing Finance Limited	-	0.02	-	-	0.02
	(-)	(-)	(-)	(-)	(-)
India Infoline Media & Research Services Limited*	-	-	-	-	-
	(-)	0.00	(-)	(-)	0.00
India Infoline Finance Ltd	-	0.02	-	-	0.02
	(-)	(0.01)	(-)	(-)	(0.01)

Note : All intraday transactions have been excluded.

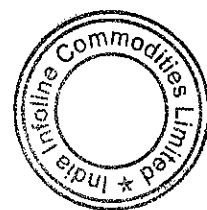
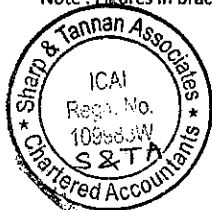
*Amount is less than ₹ 0.01 million, hence shown as ₹ 0.00 million.

c) Outstanding as on March 31, 2017

(₹ in Millions)

Nature of Transaction	Holding Company	Fellow Subsidiaries	Group Companies	Key Managerial Personnel	Total
Sundry Payable					-
IIFL Distribution Services Private Limited	-	-	-	-	-
	(-)	(-)	(-)	(-)	(-)
IIFL Wealth Management Ltd	-	-	-	-	-
	(-)	(-)	(-)	(-)	(-)
IIFL Real Estate Limited (Formerly IIFL Facilities Services Limited & IIFL Realty limited)	-	-	-	-	-
	(-)	(-)	(-)	(-)	(-)
Sundry Receivable					-
India Infoline Media & Research Services Limited	-	-	-	-	-
	(-)	(-)	(-)	(-)	(-)
India Infoline Finance Limited	-	-	-	-	-
	(-)	(-)	(-)	(-)	(-)

Note : Figures in bracket represents previous Year figures.



INDIA INFOLINE COMMODITIES LIMITED
Notes forming part of the Standalone Financial Statements for the year ended March 31, 2017
NOTE 25. Contingent Liability & Commitment:

25.1 The Company is subject to legal proceedings and claims which have arisen in the ordinary course of the business. The Company's management does reasonably expect that these legal actions, when ultimately concluded and determined, will have material and adverse effect on the Company's financial position. As on March 31, 2017 the company has following contingent liability:

(₹ in Millions)		
Particulars	As at March 31, 2017	As at March 31, 2016
The claim against the company not acknowledged as debt	0.83	0.27

Particulars	As at March 31, 2017	As at March 31, 2016
In respect of Service tax demands	6.52	-

25.2 At the balance sheet date, there were outstanding commitments of capital expenditure of ₹ 0.79 Millions (Previous year ₹ Nil) out of the total contractual obligation entered during the year

25.3 India Infoline Commodities Limited ("IICL") was a member of National Spot Exchange Limited (NSEL). NSEL had defaulted in its settlement obligations to investors who traded on the Exchange Platform till July 2013. The matter has been under investigation by EOW, ED, SEBI, SFIO as well as other investigating authorities/Courts and is currently pending. IICL and its officials have been fully cooperating in the investigations and submitting all the required informations and clarifications to the authorities. IICL acted as a broker for the investors on NSEL and facilitated execution of the orders of the investors through exchange system as a registered broker as per the Bye-Laws, Rules and circulars of NSEL. As per the Bye-laws and Rules of NSEL, NSEL was the counter party for the trades and it guaranteed settlement of the trades i.e. funds and commodities of the clients. The same was also confirmed by erstwhile commodities regulator Forward Markets Commission vide its order dated December 17, 2013. Further, the Settlement of outstanding funds payout by NSEL to the clients is still pending with various courts, Government and regulatory authorities. The Bombay High Court, constituted a Committee for verifying the claims of the investors and the process for the settlement is yet to be concluded. The Government of India, Ministry of Corporate Affairs, passed an order dated February 12, 2016, directing amalgamation of NSEL with its holding company i.e. 63 Moons Technologies Ltd. (Erstwhile Financial Technologies (India) Limited), in the larger interest of Public with a view to inter alia leverage the combines assets, capital and reserves and gainful settlements of rights and liabilities of shareholders and creditors. We understand that 63 Moons Technologies Ltd. (Erstwhile Financial Technologies (India) Limited) has preferred an appeal against the said order before the Bombay High Court and the same is pending before the Court. IICL received an enquiry show cause notice from SEBI in November 05, 2016 alleging violations and seeking its reply. IICL has submitted detailed replies to SEBI on November 28, 2016 and the matter is pending. Other than the above, IICL had not received any SCN/Orders/chargesheets from any authorities/court.

Note 26. During the financial year 2016-17, the Company spent ₹1.06 Millions (P.Y. ₹1.53 Millions) out of the total amount of ₹ 1.05 Millions (P.Y. ₹1.45 Millions) in respect of Corporate Social Responsibility expense, as per Section 135 of Companies Act, 2013. The Company has many ongoing projects and plans to further increase the spend in the years to come through its impact driven projects.

Note 27. Disclosure pertaining to MCA Circular no G.S.R 308(E) Dated March 30, 2017 on Specified Bank Notes (SBNS) :

	SBNS*	Other denomination notes	Total
Closing cash in hand as on 08.11.2016	-	-	-
(+) Permitted receipts	-	-	-
(-) Permitted payments	-	-	-
(-) Amount deposited in Banks	-	-	-
Closing cash in hand as on 31.12.2016	-	-	-

* For the purposes of this clause, the term 'Specified Bank Notes' shall have the same meaning provided in the notification of the Government of India, in the Ministry of Finance, Department of Economic Affairs number S.O. 3407(E), dated the November 8, 2016.

Note 28. Previous year figures have been re-grouped, re-classified & rearranged, wherever considered necessary to confirm to current year's presentation

As per our attached report of even date

For Sharp & Tannan Associates

Chartered Accountants

Firm's Registration No. 109983W

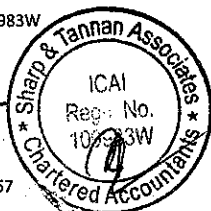
By the hand of



Vinodraj Khot

Partner

Membership No.: (F) 037457



Place : Mumbai

Dated: May 2, 2017

For and on behalf of the Board of Directors



Chintan Modi

Director

(DIN:00012147)



Upendra Jaiswal

Director

(DIN : 07753834)

