

DIRECTORS' REPORT

To
The Members
COMMITMENT FINANCE LIMITED

The Directors have pleasure in submitting standalone Annual Report on the business and operations of the Company along with the Audited Financial Statement for the financial year ended 31st March, 2022.

FINANCIAL RESULTS

Financial Results of the Company for the year under review along with the figures for previous year are as follows :

Particulars	Standalone		Consolidated	
	2021-22	2020-21	2021-22	2020-21
Revenue from Operation	8,533.26	9,809.01	4,96,112	4,00,912.03
Other Income	3,221.22	-	5,912.64	562.13
Total Revenue	11,754.47	9,809.01	5,02,024.63	4,01,474.16
Total Expenditure	1,199.93	3,779.56	4,85,786.75	3,91,201.94
Profit/(Loss) before tax	10,554.55	6,029.46	16,237.89	10,272.22
Less: Current tax	1,792.92	1,602.53	3,288.32	1,602.53
Deferred tax	(35,652.98)	2,415.83	(37,680.98)	17,186.54
Income Tax adjustment relating to earlier years	-	-	-	-
Net Profit / (loss) after tax	44,414.61	2,011.09	49,988.71	(8,516.85)
Add: Balance brought forward from previous year	10,882.91	9,274.04	(236.98)	6,104.90
Consolidation adjustment	-	-	(1,872.67)	(2,577.19)
Reversal of Interest income relating to earlier years	(1,692.21)	-	(1,696.21)	
Transfer from OCI to retained earning on account of financial instruments	(379.55)	-	94.90	-
Less: Transferred to special reserve u/s 45-IC(i) of RBI Act	(8,882.92)	(402.22)	(9,623.21)	402.22
Balance carried forward	44,338.85	10,882.91	36,559.64	(236.98)

DIVIDEND

In order to conserve resources, the Board of Directors have not recommended dividend for the year ended 31.03.2022.

TRANSFER TO RESERVES

During the year a sum of Rs. 88,82,922/- out of the profits of the company was transferred to special reserve as required u/s 45-IC(i) of RBI Act

MEETINGS OF THE BOARD OF DIRECTORS

During the financial year ended 31st March 2022, 12 (Twelve) meetings of the Board of Directors of the company were held details of which are given in the Corporate Governance Report.

COMMITTEES OF THE BOARD

During the year under review, the Audit Committee met 8 times and the Nomination & Remuneration Committee met 2 times details of which are given in the Corporate Governance Report.

STATE OF THE COMPANY'S AFFAIRS

The company is engaged in the business of non banking financial activities. There has been no change in the business of the company during the financial year ended 31st March 2022.

MATERIAL CHANGES AND COMMITMENTS

No material changes and commitments affecting the financial position of the company occurred between the end of the financial year to which this financial statement relates and the date of this report.

LOANS, GURANTEES AND INVESTMENTS

Details of loans, guarantees and investments covered under the provisions of section 186 of the Companies Act 2013, if any, are given in the notes to the financial statements.

EXTRACT OF ANNUAL RETURN

The extract of Annual Return in form MGT-7 as required under section 92 of the Companies Act 2013 for the financial year ending 31st March 2022 is available on its website at www.commitmentfinance.in

RELATED PARTY TRANSACTION

All related party transactions during the year were entered in the ordinary course of business and on arm's length basis and the provisions of section 188 of the Companies Act, 2013 are not attracted. Further, there are no materially significant related party transactions during the year under review made by the company with related parties which may have a potential conflict with the interest of the company at large.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

All possible measures have been undertaken successfully by your company to achieve the desired objective of energy conservation. During the year under the review, there is no technology absorption as well as foreign exchange earnings and out go.

RISK MANAGEMENT

The company has developed and implemented a risk management policy which identifies major risks which may threaten the existence of company. The same has also been adopted by your board and is also subject to its review from time to time.

ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS

The company has in place adequate internal financial controls with reference to the financial statements. During the year under review, such controls were tested and no reportable material weakness in the design or operation were observed.

DIRECTORS

None of the Directors, being independent, are liable to retire by rotation at the ensuing Annual General Meeting of the company.

The company has received declarations from all the Independent Directors of the company confirming that they meet the criteria of independence in terms of Section 149(6) of the Companies Act, 2013.

DEPOSITS

The Company has not accepted any Public Deposit in term of Section 73 of the Companies Act, 2013 for the year ended 31.03.2022.

SUBSIDIARY, JOINT VENTURE OR ASSOCIATE COMPANY

The company has two subsidiaries, namely Janasis Infotech Ltd and Jay Nikki Industries Ltd. The Company do not have any associate or joint venture company.

CONSOLIDATED FINANCIAL STATEMENTS

In compliance with the provisions of the Act and accordance with the Accounting Standard - 21 on 'Consolidated Financial Statement' the consolidated financial statements forms part of the Annual Report & Accounts.

DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS, COURTS AND TRIBUNALS

No significant and material order has been passed by the regulators, courts, tribunals impacting the going concern status and company's operations in future.

AUDITORS AND THEIR REPORT

Comments of the Auditors in their report and the notes forming part of the Accounts are self-explanatory and need no comments.

M/s N Agarwala & Associates, Chartered Accountants, Statutory auditors of the Company, were re-appointed as the Statutory Auditors of the Company for a further term of 5 years at the Annual General Meeting (AGM) held on 30th September, 2019. The Company has received from them the requisite certificate pursuant to Section 139 of the Companies Act, 2013.

SECRETARIAL AUDIT REPORT

The Company has appointed M/s.J K Das & Associates, Practising Company Secretary, as Secretarial Auditor to conduct Secretarial Audit for the financial year 2021-22. The report of the Secretarial Audit Report is annexed herewith.

CORPORATE GOVERNANCE

Your Company is in full compliance with the Corporate Governance requirements in terms of SEBI (Listing and Disclosure Requirements) Regulations, 2015. A report on Corporate Governance and a certificate from the auditors confirming compliance with the Corporate Governance requirements are attached.

CHANGES IN CAPITAL

During the year under review, there was no change in the Capital of the Company.

LISTING OF SECURITIES

Your Company's Equity Shares are currently listed with Calcutta Stock Exchange (CSE). The Company has paid the listing fees to CSE for the financial year 2021-22.

ANNUAL EVALUATION OF THE BOARD, ITS COMMITTEES AND INDIVIDUAL DIRECTORS

Pursuant to the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and as per Guidance Note on Board Evaluation issued by SEBI on 5th January, 2017, the Board has carried out annual performance evaluation of its own performance, the Directors individually as well as evaluation of the working of its Committees.

VIGIL MECHANISM / WHISTLE BLOWER POLICY

Pursuant to Section 177(9) of the Companies Act, 2013, the Company has established a Vigil Mechanism/ Whistle Blower Policy for directors, employees, suppliers, contractors and other stakeholders of the Company. The purpose and objective of this Policy is to cover serious concerns that would have a larger impact on image and values of the Company due to incorrect financial reporting or improper conduct.

DISCLOSURE UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

Your Company is committed to provide and promote a safe, healthy and congenial atmosphere irrespective of gender, caste, creed or social class of the employees. During the year under review,

there was no case filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(5) of the Companies Act, 2013, the Board of Directors confirm that :-

- i) in the preparation of the Annual accounts, the applicable Accounting standards have been followed with no material departures.
- ii) the directors have 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 ended 31st March, 2022 and of the profit of the Company for that year.
- iii) the directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- iv) the directors had prepared the annual accounts on a going concern basis.

- v) the directors have laid down Internal Financial Controls to be followed by the Company and that such Internal Financial Controls are adequate and are operating effectively.
- vi) the directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

FRAUD REPORTING U/S 143(12) BY AUDITOR

The Company has adopted best practices for fraud prevention and it follows confidential, anonymous reporting about fraud or abuse to the appropriate responsible officials of the Company. The Auditors of the Company have not reported any fraud as specified under the second proviso of Section 143(12) of the Companies Act, 2013.

COMPLIANCE WITH SECRETARIAL STANDARDS

During the year under review, the Company has complied with the provisions of the applicable Secretarial Standards issued by Institute of Companies Secretaries of India. The Company has devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards and such systems are adequate and operating effectively.

EMPLOYEES

Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is not applicable to the Company

ACKNOWLEDGEMENT

The Board of Directors would like to register its appreciation and gratitude to all the valued clients, associates, staff, shareholders, banker etc. for their valuable services and support.

For and on Behalf of Board



Place : Kolkata
Date :06.09.2022

Director
DIN: 07957163



J.K.DAS&ASSOCIATES
Company Secretaries

Plot No. 883, Bijan Kanan
Bansdroni, Kolkata-700096,
Tel: 24102892/93
(M): 9831204082
Email: jkdases@gmail.com
Web: www.jkdasassociates.com

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

For The Financial Year Ended 31st March, 2022

To,
The Members
M/s. Commitment Finance Ltd
159, Rabindra Sarani, 3rd Floor,
Room No.3C
Kolkata - 700007

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Commitment Finance Ltd** (hereinafter called 'the Company'). Secretarial Audit was conducted in a manner that provided a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2022, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by **Electricals and Electronics (India) Ltd** for the financial year ended on 31st March, 2022, according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Reserve Bank Of India Act, 1934 and the rules made there under;





J.K.DAS&ASSOCIATES
Company Secretaries

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Bansdrani, Kolkata-700096,
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(M):9831204082
Email:jkdasc@gmail.com
Web:www.jkdasassociates.com

I have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards Issued by the Institute of Company Secretaries of India.
- (ii) The Listing Agreement entered into by the Company with Stock Exchange.

I further report that, there were no events/actions in pursuance of:

- a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
- c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
- d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
- e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities), Regulations, 2008;
- f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;
- h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998.

During the period under review, the Company has complied with the provisions of the Acts, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

I further report that:

The Board of Directors of the Company is constituted with Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Companies Act, 2013.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.





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Company Secretaries

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I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I have also examined the compliance with the applicable clauses of the following:-

- (i) The company has maintained a proper composition of Audit Committee, Nomination & Remuneration Committee, and Shareholders Relationship Committee.
- (ii) The Company has adopted a proper Code of Conduct applicable to its Directors and Senior Management.
- (iii) The Company has constituted a vigil mechanism/ whistle blower policy to deal with any instance of fraud and mismanagement.

Date: 06/09/2022
Place: KOLKATA

J.K. DAS & ASSOCIATES
Company Secretary



CS. J.K. DAS
Membership No.7268
CP No.: 4250
UDIN: F007268D000924976

COMMITMENT FINANCE LTD

CIN: L65923WB1990PLC050406

Regd. Office: 159 Rabindra Sarani, 3rd Floor

Room No. 3C, Kolkata - 700007

Email: cs.cfl1990@gmail.com Website: www.commitmentfinance.in,

MANAGEMENT DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATION

We submit herewith the "Management Discussion and Analysis Report" on the business of the Company as applicable to the extent relevant.

INDUSTRY STRUCTURE AND DEVELOPMENT

India has a diversified financial sector undergoing rapid expansion, both in terms of strong growth of existing financial services firms and new entities entering the market. The sector comprises of commercial banks, insurance companies, non-banking financial companies, co-operatives, pension funds, mutual funds and other smaller financial entities.

So far, Non Banking Finance Companies (NBFC(s)) have scripted a great success story. Their contribution to the economy has grown in leaps and bounds. In terms of financial assets, NBFC(s) have recorded a healthy growth. With the ongoing stress in the public sector banks due to mounting of bad debts, their appetite to lend (especially in rural areas) is deteriorating.

INDUSTRY OVERVIEW

Non-banking finance companies (NBFCs) form an integral part of the Indian financial system. They play an important role in nation building and financial inclusion by complementing the banking sector in reaching out credit to the unbanked segments of society, especially to the micro, small and medium enterprises (MSMEs), which form the cradle of entrepreneurship and innovation. NBFCs' ground-level understanding of their customers' profile and their credit needs give them an edge, as does their ability to innovate and customize products as per their clients' needs. This makes them the perfect conduit for delivering credit to the unbanked and SMEs. However, NBFCs operate under certain regulatory constraints, which put them at a disadvantage position vis-a-vis banks. While there has been a regulatory convergence between banks and NBFCs on the asset side, on the liability side, NBFCs still do not enjoy a level playing field. This needs to be addressed to help NBFCs realize their full potential and thereby perform their duties with greater efficiency.

OPPORTUNITIES, CHALLENGES AND OUTLOOK

Opportunities

NBFCs have served the unbanked customers by pioneering into retail asset-backed lending, lending against securities and microfinance. Following variables in the external environment may be seen as opportunities for the Company:

- NBFCs aspire to emerge as a one-stop shop for all financial services;
- The sector has witnessed moderate consolidation activities in recent years, a trend expected to continue in the near future;

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• New banking license- related guidelines issued by RBI in early 2013 place NBFCs ahead in competition for licenses owing largely to their rural network;

• New RBI guidelines on NBFCs with regard to capital requirements, provisioning norms & enhanced disclosure requirements are expected to benefit the sector in the long run.

Challenges

Competitive rivalry between big players is intense in the industry

• Financial services companies often compete on the basis of offering lower financing rates, higher deposit rates and investment services;

• Stringent regulatory norms prevent new entrants;

• Customers prefer to invest their money with a reputed financial services company offering a wide range of services;

• Low bargaining power of suppliers as the industry is highly regulated by RBI;

• Medium bargaining power of customers. Although customers do not have much bargaining power, they can easily switch to another company based on the terms and quality of services provided.

FINANCIAL & BUSINESS REVIEW

The Company's operations continue to be mainly focused in the areas of NBFC activities – Financing & Inter- corporate Investments & Capital Market activities.

The total turnover of the Company stands Rs. 83,23,740 as compared to Rs.95,49,412 in the previous year, an decrease of approx. 87%. The net profit of the Company are Rs. 4,44,14,609 as compared to the net profit of Rs. 20,11,094 in the previous year.

Financial performance of the Company for the year under review along with the figures for previous year are as follows:

(Rs. '000)		
Particulars	2021-22	2020-21
Revenue from Operation	8,533.26	9,809.01
Other Income	3,221.22	-
Total Revenue	11,754.47	9,809.01
Total Expenditure	1,199.93	3,779.56
Profit/(Loss) before tax	10,554.55	6,029.46
Less: Current tax	1,792.92	1,602.53
Deferred tax	(35,652.98)	2,415.83
Income Tax adjustment relating to earlier years	-	-
Net Profit / (loss) after tax	44,414.61	2,011.09
Add: Balance brought forward from previous year	10,882.91	9,274.04

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Particulars	2021-22	2020-21
Reversal of Interest income relating to earlier years	(1,692.21)	-
Transfer from OCI to retained earnings on account of financial instruments	(379.55)	-
Less: Transferred to special reserve u/s 45-IC(i) of RBI Act	(8,882.92)	(402.22)
Balance carried forward	44,338.85	10,882.91

DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

The financial statements have been prepared in accordance with the requirements of the Companies Act, 2013 and applicable accounting standards issued by the Institute of Chartered Accountants of India. The details of the financial performance of the Company are appearing in the Balance Sheet, Profit & Loss Accounts and other financial statements forming part of this annual report.

RISK AND CONCERN

In the financial services sector, it becomes imperative to ensure that profitability does not come at the cost of asset quality. The Company has put in place adequate risk identification, risk management and mitigation processes to keep any such trade-off at bay. The Company has built robust systems and processes to take care of the respective risks associated. It is also constantly gauging the external macroeconomic environment, market conditions, and government policies to ensure that the business is one step ahead of the industry and monetary cycles, thereby insulating the Company from downtrends and enabling it to ride uptrend.

However, in any business, risks and prospects are inseparable. As a responsible management, the Company's principal Endeavour is to maximize returns. The Company continues to take all steps necessary to minimize its expenses through detailed studies and interaction with experts.

Timely and effective risk management is of prime importance to our continued success. The risk for the Company arises mainly out of the risks associated with the operations we carry. Experienced professionals review and monitor risks in our Company. We have comprehensive risk management policies and processes to mitigate the risks that are encountered in conducting business activities. The management also periodically reviews the policies and procedures and formulates plans for control of identified risks and improvements in the systems.

A risk/compliance update report is regularly placed before the Audit Committee/Board of Directors of the Company. The Directors/Audit Committee review the risk/ compliance update reports and the course of action taken or to be taken, to mitigate and manage the risks is taken.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has disciplined approach to cost and follows prudential norms in every sphere of its activities. The Profit-making is put at the center of decision making. The cost are budgeted, reviewed and monitored.

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The Company has established internal control systems for ensuring optimum use of resources and safeguarding the assets. The Internal Control Systems and procedure are adequate and commensurate with the size of the Company. These business control procedures ensure efficient use and protection of the resources and compliance with the policies, procedures and status.

HUMAN RESOURCE DEVELOPMENT

The Company regards its human resources as amongst its most valuable assets and proactively reviews policies and processes by creating a work environment that encourages initiative, provides challenges and opportunities and recognizes the performance and potential of its employees attracting and retaining the best manpower available by providing high degree of motivation.

Your Company believes in trust, transparency & teamwork to improve employees productivity at all levels.

CAUTIONARY STATEMENT

The statements in Management Discussion and Analysis Report describing our Company's objectives, expectations or predictions may be forward looking within the meaning of applicable regulations and other legislations. Actual results may differ materially from those expressed in the statement. Important factors that could influence Company's operations include global and domestic financial market conditions affecting the interest rates, availability of resources for the financial sector, market for lending, changes in regulatory directions issued by the Government, tax laws, economic situation and other relevant factors.

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REPORT ON CORPORATE GOVERNANCE

In accordance with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 ('Listing Regulations') and some of the best practices followed internationally on Corporate Governance, the following report on governance lays down the ethos of Commitment Finance Limited and its commitment to conduct business in accordance with sound Corporate Governance practices.

I. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

The Company is committed to doing business in an efficient, responsible, honest and ethical manner. Corporate governance practice goes beyond compliance and involves a company wide commitment and has become the integral part of business to ensure fairness, transparency and integrity of the management.

Pursuant to Regulation 34 of the SEBI Listing Regulations and Companies Act, 2013, the report contains the details of Corporate Governance systems and process at Commitment Finance Limited. We believe in adopting the well accepted corporate governance practice and benchmark the same and strive to improve them continuously.

Our Corporate Governance is a reflection of our value system encompassing our culture, policies and relationships with our stakeholders. Integrity and transparency are key features to our Corporate Governance practices and performance and ensure that we gain and retain the trust of stakeholders at all the times. Our guiding principles and practices are summarized in this Corporate Governance Report. These are articulated through the company's code of conduct, roles defined for Board committees and Company's disclosure policies. These have been further strengthened by Commitment Finance Limited Insider Trading Code of Conduct and Code of practices and procedures for fair disclosure of Unpublished Price Sensitive Information.

II. BOARD OF DIRECTORS

A. Board Diversity and Structure

In terms of the Listing Regulations and Companies Act, 2013, the Board has approved a Policy on Board Diversity for Directors. The Company's remuneration policy is directed towards rewarding performance based on review of achievements periodically.

B. Composition of the Board:

As on 31st March, 2022, the Board of Directors consists of Independent Directors and KMPs. The Board reviews its strength and composition from time to time to ensure that it remains aligned with the statutory, as well as business requirements.

C. Attendance of each director at the Board Meeting and Annual General Meeting

During the financial year 2021-2022, the Board met 12 (Twelve) times on 07/04/2021, 23/06/2021, 16/08/2021, 30/08/2021, 17/09/2021, 05/11/2021, 13/11/2021, 23/11/2021, 01/12/2021, 14/02/2022, 26/02/2022 and 01/03/2022.

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Name	Date of Appointment	Category	Attendance Particulars		Attendance of Last AGM	Number of other directorships and committee memberships and chairmanships(*)		
			Board Meetings held	Board Meetings attended				
Megha Jain DIN: 07804056	28/06/2017	Independent Non Executive	12	12	Yes	None	None	None
Rajesh Singhal DIN: 07957163	10/10/2017	Managing Director	12	12	Yes	None	None	None
Sanjay Khazanchi (DIN: 00086274)	07/05/2018	Independent Non Executive	12	12	Yes	2	None	None

(*) Membership in only Audit Committee and Stakeholders Relationship Committee in Public Limited company (whether Listed or not) have been considered for number of committees.

Notes: None of the Directors of the Company holds shares in the Company and there is no inter – se relationship between directors.

C. Board Evaluation:

Pursuant to the provisions of the Act and Rules made thereunder and as provided under Schedule IV of the Act and Listing Regulation, the Board has carried out the evaluation of its own performance. The Board has evaluated the composition of the Board, experience, performance of specific duties and obligations, governance issues, etc. Performance of individual Directors was carried out in terms of attendance, contribution at the meetings, circulation of sufficient documents to Directors, timely availability of the agenda etc. The Criteria for performance evaluation of the Board of Directors is available on the website at www.commitmentfinance.in.

D. Familiarization Programme for Board Members

Regulation 25(7) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Schedule IV of the Companies Act, 2013 mandates the Company to familiarize the Independent Directors with the Company by conducting training programmes. The Programme aims to provide insights into the Company to enable the Independent Directors to understand its business in depth and contribute to the strategy and overseeing of the Company. The details of familiarization programme were put up on the website at www.commitmentfinance.in.

E. Board Committees

In compliance with the statutory requirements, the Board has constituted various committees with specific terms of reference and scope. The objective is to focus effectively on the issues and ensure expedient resolution of the diverse matters. The Committees operate as the Board's empowered agents according to their charter / terms of reference. The Constitution and charter of the Board Committees are available on the Company's website, www.commitmentfinance.in and are also stated herein.

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F. Independent Directors

The Company has a policy on Independent Directors stipulating their roles, responsibilities and duties, which is consistent with the provisions of the Listing Regulations and Section 149 of the Companies Act, 2013. The policy sets out the criteria of independence, age limits, recommended tenure, committee memberships, remuneration and other related terms of appointment. The policy emphasises importance of independence.

The Company has issued letter of appointment(s) to all the independent directors and the terms and conditions of their appointment have been disclosed on the website of the Company i.e www.commitmentfinance.in.

At the time of appointment and thereafter at the beginning of each financial year, the Independent Directors submit a self-declaration, confirming their independence and compliance with various eligibility criteria laid down by the Company, among other disclosures and the Company ensures that its directors meet the above eligibility criteria. All such declarations are placed before the Board for information.

G. Meetings of Independent Directors

The Independent Directors meet separately at least once in a year, without the presence of any non-independent directors or representatives of management. They meet to discuss and form an independent opinion on the agenda items, various other Board-related matters and to annually review the performance of the Directors and the Board as a whole; to assess the quality, quantity and timeliness of flow of information between the management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

During the financial year 2021-22, the Independent Directors met once on 01/12/2021.

H. Board Meeting Schedules and Agenda

The Board meetings are held within 45 days from the end of the quarter in the manner that it coincides with the announcement of quarterly results and also as per the requirements of Board for timely execution of duties. Time gap between two consecutive meetings does not exceed 120 days.

The Company Secretary & Compliance Officer, in consultation with the Board, prepares Board and Committee meetings' agenda. The detailed agenda along with explanatory notes and annexures, as applicable are sent to the Board and Committee members well in advance before the meetings. In special and circumstances, additional or supplementary item(s) are permitted to be taken up as 'any other item' with the permission of the Chairman and consent of majority of Board member/ Committee members. Sensitive subject matters are discussed at the meeting without written material being circulated in advance.

I. Information available to the Board

The Board has complete access to all the relevant information within the Company and also to all the employees of the Company. The information shared on a regular basis with the Board specifically includes:

- Operating plans and updates therein;
- Quarterly and annual standalone results & financial statements for the Company;
- Minutes of meetings of the Board and Board Committees, resolutions passed by circulations,
- Information on recruitment / remuneration of senior officers just below Board level, if any;
- Material important show cause, demand, prosecution notices and penalty notices, if any;
- Any issue which involves possible public or product liability claims of substantial nature, if any;
- Disclosures received from Directors;

COMMITMENT FINANCE LTD

CIN: L65923WB1990PLC050406

Regd. Office: 159 Rabindra Sarani, 3rd Floor,

Room No. 3C, Kolkata - 700007

Email: cs.cfl1990@gmail.com Website: www.commitmentfinance.in,

- Proposals requiring strategic guidance and approval of the Board;
- Related party transactions;
- Regular business updates;
- Report on action taken on last Board meeting decisions.

III. AUDIT COMMITTEE

As on March 31, 2022, Audit Committee comprises of three Directors, all are Independent. The Chairman of the Audit Committee, Sanjay Khazanchi, Independent Director has sound financial knowledge and he is professional working experience and currently working his own technical and management consulting Company through use of new technologies and innovative business models. All members of Audit Committee have financial knowledge. The composition of the Audit Committee meets the requirements of Section 177 of the Companies Act, 2013 and the Listing Regulations.

The Company Secretary is the secretary to the Committee. The Chairman of the Audit Committee was present at the last Annual General Meeting .

Terms of reference of the Audit and Risk Management Committee, inter-alia, include:

Role of Audit Committee:

A. The role of the audit committee shall include the following:

1. oversight of the listed entity's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. recommendation for appointment, remuneration and terms of appointment of auditors of the listed entity;
3. approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. reviewing & examining, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
 - a) matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
 - b) changes, if any, in accounting policies and practices and reasons for the same;
 - c) major accounting entries involving estimates based on the exercise of judgment by management;
 - d) significant adjustments made in the financial statements arising out of audit findings;
 - e) compliance with listing and other legal requirements relating to financial statements;
 - f) disclosure of any related party transactions;
 - g) modified opinion(s) in the draft audit report;
5. reviewing, with the management, the quarterly financial statements before submission to the board for approval;
6. reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;
7. reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
8. approval or any subsequent modification of transactions of the listed entity with related parties;
9. scrutiny of inter-corporate loans and investments;
10. valuation of undertakings or assets of the listed entity, wherever it is necessary;
11. evaluation of internal financial controls and risk management systems;
12. reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;

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13. reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
14. discussion with internal auditors of any significant findings and follow up there on;
15. reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
16. discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
17. to look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
18. to review the functioning of the whistle blower mechanism;
19. approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
20. monitoring the end use of funds raised through public offers and related matters.
21. carrying out any other function as is mentioned in the terms of reference of the audit committee.

Review by Audit Committee:

The audit committee shall mandatorily review the following information:

1. management discussion and analysis of financial condition and results of operations;
2. statement of significant related party transactions (as defined by the audit committee), submitted by management;
3. management letters / letters of internal control weaknesses issued by the statutory auditors;
4. internal audit reports relating to internal control weaknesses; and
5. the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.
6. statement of deviations:
 - a. quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
 - b. annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).

Powers:

The Audit Committee shall have following powers:

1. to investigate into any matter in relation to the items specified in sub-section (4) of section 177 of the Companies Act, 2013 or referred to it by the Board and for this purpose.
2. to obtain professional advice from external sources and have full access to information contained in the records of the company.
3. To give omnibus approval in accordance with provisions of Companies Act, 2013 and SEBI Listing Regulations, 2015.
4. To have unrestricted access to the Company's books & records.
5. To invite the finance director or head of the finance function, head of internal audit and a representative of the statutory auditor and any other such executives to be present at the meetings of the committee.
6. Provided that occasionally the audit committee may meet without the presence of any executives of the listed entity.

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Composition

During the year the Audit Committee met on 23/06/2021, 16/08/2021, 30/08/2021, 05/11/2021, 13/11/2021, 23/11/2021, 01/12/2021 and 26/02/2022. The time gap between two meetings was less than 120 days. All recommendations made by the Audit Committee were accepted by the Board.

Name	Position	Category	Attendance (2021-22)
Sanjay Khazanchi	Chairman	Independent Non Executive	8
Rajesh Singhal	Member	Managing Director	8
Megha Jain	Member	Independent Non Executive	8

IV. NOMINATION & REMUNERATION COMMITTEE

In compliance with the provisions of the Companies Act, 2013 Listing Regulation, the Board of Directors at their meeting held on 07/04/2018 has constituted Nomination and Remuneration Committee.

The Committee acts in accordance with the prescribed provisions of Section 178 of the Companies Act, 2013 and Listing Regulation with Stock Exchange. The terms of reference of the Nomination & Remuneration Committee as approved by the Board of Directors of the company are as follows:

Terms of reference of the Nomination and Remuneration Committee include:

The role of the Committee inter alia will be the following:

- To formulate a criteria for determining qualifications, positive attributes and independence of a Director.
- To recommend to the Board the appointment and removal of Senior Management
- To carry out evaluation of Director's performance and recommend to the Board appointment / removal based on his / her performance.
- To recommend to the Board on (i) policy relating to remuneration for Directors, Key Managerial Personnel and Senior Management and (ii) Executive Directors remuneration and incentive.
- To make recommendations to the Board concerning any matters relating to the continuation in office of any Director at any time including the suspension or termination of service of an Executive Director as an employee of the Company subject to the provision of the law and their service contract;
- To develop a succession plan for the Board and to regularly review the plan;
- To formulate criteria for evaluation of performance of independent directors and the board of directors;
- To devise a policy on diversity of board of directors;
- To identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal.
- To suggest whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.

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Nomination Duties

The duties of the Committee in relation to nomination matters include:

- Ensuring that there is an appropriate induction & training programme in place for new Directors and members of Senior Management and reviewing its effectiveness;
- Ensuring that on appointment to the Board, Non-Executive Directors receive a formal letter of appointment in accordance with the Guidelines provided under the Companies Act, 2013;
- Identifying and recommending Directors who are to be put forward for retirement by rotation.
- Determining the appropriate size, diversity and composition of the Board;
- Setting a formal and transparent procedure for selecting new Directors for appointment to the Board;
- Developing a succession plan for the Board and Senior Management and regularly reviewing the plan;
- Evaluating the performance of the Board members and Senior Management in the context of the Company's performance from business and compliance perspective;
- Making recommendations to the Board concerning any matters relating to the continuation in office of any Director at any time including the suspension or termination of service of an Executive Director as an employee of the Company subject to the provision of the law and their service contract.
- Delegating any of its powers to one or more of its members or the Secretary of the Committee;
- Recommend any necessary changes to the Board.

Remuneration Duties

The duties of the Committee in relation to remuneration matters include:

- To consider and determine the Remuneration Policy, based on the performance and also bearing in mind that the remuneration is reasonable and sufficient to attract retain and motivate members of the Board and such other factors as the Committee shall deem appropriate all elements of the remuneration of the members of the Board.
- To approve the remuneration of the Senior Management including key managerial personnel of the Company maintaining a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company.
- To delegate any of its powers to one or more of its members or the Secretary of the Committee.
- to consider any other matters as may be requested by the Board;

During the year 2 (Two) meetings of the Committee were held on 17/09/2021 and 01/03/2022.

Name	Position	Category	Attendance (2021-22)
Sanjay Khazanchi	Chairman	Independent Non Executive	2
Rajesh Singhal	Member	Managing Director	2
Megha Jain	Member	Independent Non Executive	2

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Remuneration to Directors

No Remuneration paid to any Director during the relevant financial year.

Performance evaluation criteria for independent directors

The performance evaluation of independent directors shall be done by the entire Board of Directors, excluding the director being evaluated. On the basis of the report of performance evaluation, it shall be determined whether to extend or continue the term of appointment of the independent director.

V. SHAREHOLDERS RELATIONSHIP COMMITTEE

Key powers/roles/responsibilities of the Stakeholders' Relationship Committee, inter-alia, includes:

1. Power to approve Share Transfer.
2. Power to approve Share Transmission.
3. Power to issue Duplicate Share Certificate.
4. Power to approve and issue fresh Share Certificate by way of split or consolidation of the existing certificate or in any other manner.
5. To monitor the resolution of all types of Shareholders/Investor Grievance and queries periodically.
6. Power to allot Shares, equity or preference, fully or partly convertible debentures, or other financial instruments convertible into Equity Shares at a later date in demat or physical mode, the issue of which has been approved by the Board of Directors of the Company.
7. Any other power specifically assigned by the Board of Directors of the Company from time to time by way of resolution passed by it in a duly conducted Meeting.
8. The Committee shall consider and resolve the grievances of the security holders of the listed entity including complaints related to transfer of shares, non-receipt of annual report and non-receipt of declared dividends.
9. Any other responsibilities/powers as given in Companies Act, 2013, Secretarial Standards and SEBI (LODR) Regulations, 2015.

The meetings of the Committee are generally held as and when deemed necessary, to review and ensure that all investor requests/ grievances are redressed within a stipulated time period.

No meetings were held during the year under review.

The composition of the Committee as on March 31, 2022 and the attendance of members at the meetings held during the FY 2021 - 22, are given below:

Name	Position	Category	Attendance (2021-22)
Sanjay Khazanchi	Chairman	Independent Non Executive	-
Rajesh Singhal	Member	Managing Director	-
Megha Jain	Member	Independent Non Executive	-

The Company Secretary acts as a secretary to the Committee.

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Nature of Complaints and Redressal Status

Details of the investor complaint(s) received during FY 2021-22 are as follows:

Complaints pending on April 01, 2021	Number of complaints received during the financial year 2021-22	Complaints redressed during the financial year 2021-22	Complaints pending at as on March 31, 2022
Nil	Nil	Nil	Nil

To redress investor grievances, the Company has a dedicated e-mail id, cs.cfl1990@gmail.com to which investors may send their grievances.

During FY 2021-22, the complaints and queries received by the Company were general in nature, which include issues relating to non-receipt of dividend warrants, Annual Reports and others, which were resolved to the satisfaction of the shareholders.

VI. GENERAL BODY MEETING

The last three Annual General Meetings were held as under:

Financial Year	Date	Venue	Time
2018-2019	30.09.2019	Registered Office	04.00 PM
2019-2020	31.12.2020	Registered Office	04:00 P.M
2020-2021	30.09.2021	Registered Office	04:00 P.M

No Special Resolution was passed during the year under Report.

None of the Resolution proposed at the Annual General Meeting held was required to be passed by postal ballot.

VII. DISCLOSURES & POLICIES

(a) None of transaction with any of the related party was in conflict with the interest of the Company.

(b) The company has complied with all mandatory requirements of Listing Regulation with Stock Exchange with Stock Exchange as on 31/03/2022.

(c) All the compliance of corporate governance report of are complied.

(d) Compliance with the Mandatory Requirements as Specified in Regulations 17 to 27 and Clauses (b) to (i) of Sub-Regulation (2) of Regulation 46 of the Listing Regulations

The Board of Directors periodically reviews the compliance of all applicable laws. The Company has complied with all the mandatory requirements of the Code of Corporate Governance as stipulated under the Listing Regulations. It has obtained a certificate affirming the compliances from M/s. Vijay Luxmi Sarawagi, Practising Company Secretary and the same is attached to the Board's Report.

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(e) Details of Compliances with the Non-mandatory Requirements

In addition to the mandatory requirements, the Company has also adopted the following non-mandatory requirements in terms of the Listing Regulations:

(g) Audit Qualifications

Company's financial statements are unqualified.

(h) Compliance with the ICSI Secretarial Standards

The relevant Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI) have been complied with by the Company.

(i) Green Initiatives by MCA

In compliance with the provisions of Section 20 of the Companies Act, 2013 and as a continuing endeavour towards the 'Go Green' initiative, the Company proposes to send all correspondences / communications through email to those shareholders, who have registered their email id with their depository participant's / Company's registrar and share transfer agent. In case the shareholders desire to receive printed copy of such communications, they may send requisition to the Company. The Company will forthwith send a printed copy of the communication to the respective shareholder.

(j) Status of Dividend Declared

The Company has not declared any dividend till now.

(k) Equity Shares in the Suspense Account

No equity shares are lying in the Suspense Account.

(l) In case the securities are suspended from trading, the director's report shall explain the reason thereof;

The Company has not complied with few mandatory requirements of Listing Regulation. Due to the same, the Calcutta Stock Exchange has suspended the Company. The Company has complied the entire requirements of Calcutta Stock Exchange and is in process of revocation.

(m) Prevention of Sexual Harassment

The Company is committed towards creating a workplace that is free from any form of harassment and discrimination. It is exemplified by its 'zero-tolerance' approach towards any act of sexual harassment as stated in a comprehensive policy of the Company which is in compliance with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. An Internal Complaints Committee (ICC) has been constituted. The Committee includes a Woman director as presiding officer, Company Secretary & Compliance Officer and an external member who is handling legal affairs of the Company. All such investigations are conducted as per the tenets of the law and the Company's policy. The list of ICC members has been prominently displayed across all offices in publicly accessible areas. Further, awareness and training sessions about the Prevention of Sexual harassment at workplace are conducted for all employees, including our associates. The policy is placed on the website of the Company.

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Number of Sexual Harassment Complaints and Number of disposal of complaints are NIL.

(n) Insider Trading

In compliance with the SEBI regulation on prevention of insider trading, the Company has established systems and procedures to prohibit insider trading activity and has formulated a Code on Insider Trading activity for designated persons, who may have access to the Company's price sensitive information. The Code lays down procedures to be followed and disclosures to be made, while trading in the Company's shares.

The Company follows highest standards of transparency and fairness in dealing with all stakeholders and ensures that no insider shall use his or her position with or without knowledge of the Company to gain personal benefit or to provide benefit to any third party.

(o) Vigil Mechanism/ Whistle Blower Policy

The Company has a bust vigil mechanism. It outlines the method and process for stakeholders to voice genuine concerns about unethical conduct that may be in breach with the employees' Code of Conduct.

The Vigil Mechanism aims to provide a channel to the Directors and Employees to report genuine concerns about unethical behavior, actual or suspected fraud or violation of the Codes of Conduct. The Company is committed to adhere to the highest standards of ethical, moral and legal conduct of business operations. To maintain these standards, the Company encourages its employees who have concerns about suspected misconduct to come forward and express these concerns without fear of punishment or unfair treatment. This policy aims to provide an avenue for Employees & Directors to raise concerns of any violations of legal or regulatory requirements, unethical behavior, fraud, violation of Company's Code of conduct, incorrect representation of any financial statements and reports, etc., and also to provide for direct access to the Chairman of the Audit Committee in exceptional cases. This neither releases employees from their duty of confidentiality in the course of their work nor can it be used as a route for raising malicious or unfounded allegations about a personal situation.

No personnel was denied access to the audit committee.

(p) Code of Conduct

The Company has adopted a Code of Conduct applicable to its Directors and Senior Management. All of them have affirmed compliance of the Code during the year under review. The Code has been circulated to all the members of the Board and Senior Management and compliance thereof is affirmed by them annually.

In compliance with the Listing Regulations and the Companies Act, 2013, the Company has framed and adopted a Code of Conduct for all Directors and Senior Management personnel. The code is available on the Company's website www.commitmentfinance.in. The Code is applicable to all Board members, Senior Management and employees of the Company and its compliance is affirmed by them annually.

Besides, the senior management also makes disclosures to the board of directors relating to all material, financial and commercial transactions, where they have personal interest that may have a potential conflict with the interest of the Company at large.

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(q) CEO and CFO Certification

The certificate required under Regulation 17(8) of the Listing Regulations, is required to be signed by the CEO and CFO but at this time, there is no CEO in the Company. So, said declaration is signed by the CFO of the Company which was placed before the Board. The same is annexed as Annexure B to this report.

(r) Auditors' Certificate on Corporate Governance

As required under Regulation 34 of the Listing Regulations, the auditors' certificate on Corporate Governance is annexed as Annexure C to the Board's Report.

VILMEANS OF COMMUNICATION

Quarterly Results:

The Quarterly and Half Yearly results are published in one English daily newspaper and in one Vernacular language, as prescribed by Listing Regulation. The said results generally published in two newspapers. The results are not sent individually to the shareholders. The Quarterly and Half Yearly results were put up on the website at www.commitmentfinance.in.

Website:

Upto date financial results, annual reports, shareholding pattern, official news release, and other general information about the Company are available on the website www.commitmentfinance.in

GENERAL SHAREHOLDERS INFORMATION

Annual General Meeting details:-

Date: 30th September, 2022

Time: 4.00 pm

Venue: 159, Rabindra Sarani, 3rd Floor, Room No. 3C, Kolkata-700007

Financial Calendar: 1st April, 2021 - 31st March, 2022

First Quarter Results Second Week of August, 2021

Second Quarter Results Second Week of November, 2021

Third Quarter Results Second Week of February, 2022

Fourth Quarter Results Last Week of May, 2022

Date of Book Closure: 24th September, 2022 to 30th September, 2022 (both days inclusive)

Dividend Payment Date: N.A.

Listing

The Company's shares are listed at Calcutta Stock Exchange.

Market Price Data

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During the year there were no transactions in the shares of the Company at Calcutta Stock Exchange.

Dematerialization of shares and Liquidity

As on 31st March 2022, 3,7,58,800 equity shares were held in dematerialized form and 11,41,900 equity shares of the company were held in physical form.

Share Transfer System:

Company's shares are compulsorily traded in demat mode. Transfer of Shares are processed by Share Transfer Agents and approved by Share Transfer Committee, which meets at frequent intervals.

The last quoted price of the shares of the company is Rs.60/-

Shareholding Pattern (As on 31st March 2022)

Category	No. of Shares	%age
Promoters	812600	16.5813
Financial Institutions	NIL	NIL
Nationalized Banks	NIL	NIL
Non Resident Indians	NIL	NIL
Mutual funds and FIIs	NIL	NIL
Domestic Companies	1850650	37.763
Indian Public	2237450	45.6557
Others	NIL	NIL
Trust	NIL	NIL
Clearing Members		
	4900700	100

Distribution of Shareholdings:

SRL	No. of Shares		No. of Shareholders	% to Total	Total Shares	% to Total
1.	UPTO	500	19	17.1171	4200	0.0857
2.	501	1000	7	6.3063	6550	0.1337
3.	1001	2000	2	1.8018	3800	0.0775
4.	2001	3000	5	4.5045	14400	0.2938
5	3001	4000	1	0.9009	4000	0.0816
6	4001	5000	2	1.8018	10000	0.2041
7	5001	10000	12	10.8108	104500	2.1323
8	ABOVE	10000	63	56.7568	4753250	96.9912
		Total	111	100	4900700	100

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Outstanding GDR/ADR/Warrants or any convertible instruments, conversion date and impact on equity:

The Company does not have any outstanding GDRs / ADRs / Warrants or any Convertible instruments as on date.

Commodity price risk or foreign exchange risk and hedging activities

The nature of the business of the Company is such that it does not involve any material risk on account of foreign exchange and commodity prices. Therefore, the Company has not undertaken any hedging activities during the year.

Plant Location

Being a service provider company, the Company has no plant locations.

Dematerialization of Shares and liquidity

The shares of the Company have been dematerialized in the ISIN number allotted INE844B0101 (with both the depositories namely NSDL & CDSL). The investors have an option to dematerialize the equity shares with either of the depositories.

Correspondence Address:

Commitment Finance Ltd.

159, Rabindra Sarani, 3rd Floor

Room No. 3C, Kolkata-700007

Registrar and Transfer Agent

M/s Maheshwari Datamatics Pvt Ltd

6, Mangoe Lane 2nd Floor, Kolkata 700001.

Director

DIN: 07957163



Date: 26.09.2022

Place: Kolkata

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Annexure A CERTIFICATION

Pursuant to the requirements of Regulation 33(2) of SEBI (Listing Obligations and Disclosure Requirements), 2015, We, Rajesh Singhal (Director) and Mohit Gupta (CFO) of the Company, certify that:

A. We have reviewed financial statements and the cash flow statement for the year ending March 31, 2022 and that to the best of our knowledge and belief:

- (1) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
- (2) these statements together present a true and fair view of the listed entity's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

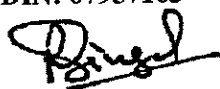
B. There are, to the best of our knowledge and belief, no transactions entered into by the listed entity during the year which are fraudulent, illegal or violative of the listed entity's code of conduct.

C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the listed entity pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

D. We have indicated to the auditors and the Audit committee

- (1) significant changes in internal control over financial reporting during the year;
- (2) significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
- (3) instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the listed entity's internal control system over financial reporting.

Director
DIN: 07957163



Date: 26.09.2022
Place: Kolkata

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COMPLIANCE WITH CODE OF BUSINESS CONDUCT AND ETHICS

To

The Board of Directors

Commitment Finance Limited

This is to certify that, as provided under Regulation 34 (3) Schedule - V (D) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board Members and the Senior Management Personnel have affirmed compliance with the Code of Conduct of Board of Directors and Senior management for the year ended March 31, 2022.

For Commitment Finance Limited



Place: Kolkata

Date : 26.09.2022

Director

DIN: 07957163

Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures**Part "A": Subsidiaries**

(Rs. '000)

Sl. No.	Particulars	Details	Details
1.	Name of the subsidiary	Janasis Infotech Ltd.	Jay Nikki Industries Ltd.
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	NA	NA
3.	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	INR	INR
4.	Share capital	1,630	8,740
5.	Reserves & surplus	(6,433.64)	54,593.40
6.	Total assets	1,235.52	187,752.15
7.	Total Liabilities (excluding Shareholders funds)	6828.12	1,24,418.75
8.	Investments	-	-
9.	Turnover	-	487,553.17
10.	Profit before taxation	(615.56)	5752.10
11.	Provision for taxation	-	1,495.40
12.	Deferred tax	41.52	(1986.48)
13.	Previous year tax adjustment	-	-
14.	Profit after taxation	(574.14)	6,243.18
15.	Proposed Dividend	-	-
16.	% of shareholding	57.06	69.22

Part "B": Associates and Joint Ventures**Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures**

Name of associates/Joint Ventures	NA	NA
1. Latest audited Balance Sheet Date		
2. Shares of Associate/Joint Ventures held by the company on the year end		
No.		
Amount of Investment in Associates/Joint Venture		
Extend of Holding%		
3. Description of how there is significant influence		
4. Reason why the associate/joint venture is not consolidated		
5. Net worth attributable to shareholding as per latest audited Balance Sheet		
6. Profit/Loss for the year		
i. Considered in Consolidation		
ii. Not Considered in Consolidation		



Director
DIN: 07957163

COMMITMENT FINANCE LIMITED
CIN: L65923WB1990PLC050406
Standalone Ind AS Balance Sheet as at 31st March, 2022

Amount in Rs. '000, unless otherwise stated.

Particulars	Note No	As at 31st March, 2022	As at 31st March, 2021
I. ASSETS			
1 Financial Assets			
Cash and Cash equivalents	3	3,094.57	667.20
Loans	4	1,25,865.44	1,26,300.17
Investments	5	10,713.96	10,504.44
Other financial assets	6	100.00	100.00
		1,39,773.97	1,37,571.81
2 Non-financial assets			
Current tax assets (net)	7	911.27	1,063.43
Deferred tax assets (net)	8	33,280.15	-
Other non financial assets	9	559.00	111.31
		34,750.42	1,174.74
TOTAL		1,74,524.39	1,38,746.55
II. LIABILITIES AND EQUITY			
1 Financial Liabilities			
Borrowings	10	3,594.84	3,398.95
Other financial liabilities	11	524.70	457.48
		4,119.54	3,856.42
2 Non-financial Liabilities			
Current tax liabilities (Net)	12	-	1,602.53
Provisions	13	5,870.74	9,091.95
Deferred tax liabilities (Net)	8	-	2,372.83
Other non-financial liabilities	14	55.32	62.42
		5,926.06	13,129.74
3 Equity			
Equity share capital	15	49,007.00	49,007.00
Other equity	16	1,15,471.79	72,753.39
		1,64,478.79	1,21,760.39
TOTAL		1,74,524.39	1,38,746.55
Corporate Information & Significant Accounting Policies	1-2		
Notes on Financial Statements	3-43		

As per our report of even date attached

For N Agarwala & Associates
Chartered Accountants
Firm Registration No. 315097E

Mohit Kumar

Per CA. Mohit Kumar
Partner
Membership No. 318067

Place: Kolkata

Dated: 26-09-2022



For and on behalf of the Board of Directors of
Commitment Finance Limited

Sanjay Khazanchi
Sanjay Khazanchi
Director
DIN: 00086274

Rajesh Singhal
Rajesh Singhal
Managing director
DIN: 07957163

Monisha Chakraborty
Monisha Chakraborty
Company Secretary
Membership No. 66830

Mohit Gupta
Mohit Gupta
Chief Financial Officer

COMMITMENT FINANCE LIMITED

CIN: L65923WB1990PLC050406

Standalone Ind AS Statement of Profit and Loss for the year ended 31st March, 2022

Amount in Rs. '000, unless otherwise stated.

Particulars	Note No	For the year ended 31st March, 2022	For the year ended 31st March, 2021
I. Revenue from Operations			
Interest income	17	8,323.74	9,549.41
Net gain on fair value changes	18	209.52	259.60
		8,533.26	9,809.01
II. Other Income	19	3,221.22	-
III. Total Income (I + II)		11,754.48	9,809.01
IV. Expenses			
Finance costs	20	217.66	276.62
Employee benefits expenses	21	335.76	-
Impairment on financial instruments	22	-	2,644.11
Other expenses	23	646.51	858.83
Total Expenses		1,199.93	3,779.56
V. Profit / (Loss) before tax (III - IV)		10,554.55	6,029.46
VI. Tax Expenses	25		
a. Current tax		1,792.92	1,602.53
b. Deferred tax		(35,652.98)	2,415.83
Total tax expenses		(33,860.06)	4,018.36
VII. Profit / (Loss) for the year (V - VI)		44,414.61	2,011.09
VIII. Other Comprehensive Income			
(i) Items that may be reclassified to profit or loss			
- Net change in fair value of investments measured at fair value through OCI		-	(16,365.50)
(ii) Income Tax relating to above		-	(1,692.87)
Total Other Comprehensive Income (VI) = (i - ii)		-	(14,672.63)
Total Comprehensive Income for the year (V + VI)		44,414.61	(12,661.54)
IX. Earnings per equity share (in Rs.)	24		
- Basic (₹)		9.06	0.41
- Diluted (₹)		9.06	0.41
Corporate Information & Significant Accounting Policies	1-2		
Notes on Financial Statements	3-43		

As per our report of even date attached

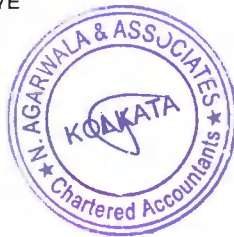
For and on behalf of the Board of Directors of
Commitment Finance Limited

For N Agarwala & Associates
Chartered Accountants
Firm Registration No. 315097E

Mohit Kumar

Per CA. Mohit Kumar
Partner
Membership No. 318067

Place: Kolkata
Dated: 26-04-2022



Sanjay Khazanchi
Sanjay Khazanchi
Director
DIN: 00086274

Rajesh Singhal
Rajesh Singhal
Managing director
DIN: 07957163

Monisha Chakraborty
Monisha Chakraborty
Company Secretary
Membership No. 66830

Mohit Gupta
Mohit Gupta
Chief Financial Officer

COMMITMENT FINANCE LIMITED

CIN: L65923WB1990PLC050406

Standalone Statement of Cash Flow for the year ended 31st March, 2022

Amount in Rs. '000, unless otherwise stated.

Particulars	For the year ended 31st March, 2022	For the year ended 31st March 2021
A. Cash flows from operating activities		
Profit/(Loss) before Tax	10,554.55	6,029.46
Add : Provision against standard assets	-	2,644.11
	10,554.55	8,673.57
Less: Impairment allowance on loans	-	-
Net gain on fair value changes	209.52	259.60
Adjustment due to reversal of interest income relating to earlier years	1,696.21	-
Operating Profit before Working Capital changes	8,648.83	8,413.97
Adjustments for :		
(Increase)/ Decrease in loans and advances and other assets	(33,597.57)	(11,481.49)
(Increase)/ Decrease in other non financial assets	(447.69)	-
Increase/ (Decrease) Liabilities/ Provisions	28,516.52	3,857.85
Cash generated from Operations	3,120.09	790.32
Less: Direct Taxes paid (Net)	888.61	767.56
Net cash flow from Operating activities	2,231.48	22.76
B. Cash flows from investing activities		
Net Cash flow from Investing activities	-	-
C. Cash flows from financing activities		
Proceeds/(Repayments) from Borrowings (net)	195.89	255.87
Net cash flow from Financing activities	195.89	255.87
Net increase in Cash and Cash equivalents	2,427.37	278.63
Cash and Cash equivalents as at 1st April 2021	667.20	388.57
Cash and Cash equivalents as at 31st March 2022	3,094.57	667.20

Note :

- The above Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in Ind AS 7, 'Statement of Cash Flows' as notified under Companies Act, 2013.
- Cash and cash equivalents as at the Balance Sheet date consists of:

Particulars	As at 31st March, 2022	As at 31st March, 2021
Cash on hand	55.13	54.53
Balances with bank in current accounts	3,039.44	612.67
Total	3,094.57	667.20

As per our report of even date attached

For N Agarwala & Associates
Chartered Accountants
Firm Registration No. 315097E

Mohit Kumar

Per CA. Mohit Kumar
Partner
Membership No. 318067

Place: Kolkata

Dated: 26-09-2022



For and on behalf of the Board of Directors of
Commitment Finance Limited

Sanjay Khazanchi
Sanjay Khazanchi
Director
DIN: 00086274

Rajesh Singhal
Rajesh Singhal
Managing director
DIN: 07957163

M. Chakraborty
Monisha Chakraborty
Company Secretary
Membership No. 66830

Mohit Gupta
Mohit Gupta
Chief Financial Officer

COMMITMENT FINANCE LIMITED
CIN: L65923WB1990PLC050406
Standalone Ind AS Statement of Changes in Equity for the year ended 31st March, 2022

A Equity Share Capital (Refer note 15)

Amount in Rs. '000, unless otherwise stated.

(1) Current reporting period: 2021-22

Particulars	As at 1st April, 2021	Changes during the year ended March 31, 2022	As at 31st March, 2022
Equity Share of ₹ 10/- each issued, subscribed and fully paid up	49,007.00	-	49,007.00

(2) Previous reporting period: 2020-21

Particulars	As at 1st April, 2020	Changes during the year ended March 31, 2021	As at 31st March, 2021
Equity Share of ₹ 10/- each issued, subscribed and fully paid up	49,007.00	-	49,007.00

B Other Equity (Refer Note 16)

(1) Current reporting period: 2021-22

Particulars	Reserve and Surplus			Items of other comprehensive income	Total
	Securities Premium	Reserve fund in terms of section 45-IC(1) of the Reserve Bank of India Act, 1934	Retained earnings	Equity instruments through other comprehensive income	
Balance at the beginning of the current reporting period (as at April 01, 2021)	56,005.00	6,245.03	10,882.91	(379.55)	72,753.39
Profit for the year	-	-	44,414.61	-	44,414.61
Reversal of interest income relating to earlier years	-	-	(1,696.21)	-	(1,696.21)
Transfer from OCI to Retained earning on account of derecognition of financial instruments	-	-	(379.55)	379.55	-
Transfer to Reserve fund in terms of section 45-IC(1) of the Reserve Bank of India Act, 1934	-	8,882.92	(8,882.92)	-	-
Balance at the end of the current reporting period (as at March 31, 2022)	56,005.00	15,127.95	44,338.85	-	1,15,471.80



Samir

Pragat

(2) Previous reporting period: 2020-21

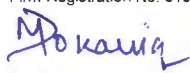
Amount in Rs. '000, unless otherwise stated.

Particulars	Reserve and Surplus			Items of other comprehensive income	Total
	Securities Premium	Reserve fund in terms of section 45-IC(1) of the Reserve Bank of India Act, 1934	Retained earnings	Equity instruments through other comprehensive income	
Balance at the beginning of the current reporting period(as at April 01, 2020)	56,005.00	5,842.81	9,274.04	14,293.08	85,414.93
Profit for the year	-	-	2,011.09	-	2,011.09
Other comprehensive income for the year	-	-	-	(14,672.63)	(14,672.63)
Transfer to Reserve fund in terms of section 45-IC(1) of the Reserve Bank of India Act, 1934	-	402.22	(402.22)	-	-
Balance at the end of the current reporting period (as at March 31, 2021)	56,005.00	6,245.03	10,882.91	(379.55)	72,753.39

As per our report of even date attached

For N Agarwala & Associates

Chartered Accountants
Firm Registration No. 315097E

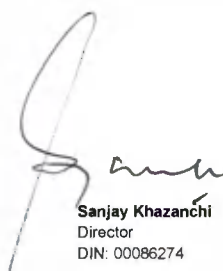

Per CA. Mohit Kumar
Partner
Membership No. 318067



Place: Kolkata

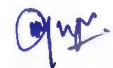
Dated: 26-09-2022

For and on behalf of the Board of Directors of
Commitment Finance Limited


Sanjay Khazanchi
Director
DIN: 00086274


Rajesh Singhal
Managing director
DIN: 07957163


Monisha Chakraborty
Company Secretary
Membership No. 66830


Mohit Gupta
Chief Financial Officer

COMMITMENT FINANCE LIMITED

Notes to the Standalone Ind AS Financial Statements as at and for the year ended 31st March, 2022

1 Corporate Information

COMMITMENT FINANCE LIMITED (the 'Company') is a public limited company domiciled in India and incorporated under the provisions of Companies Act, 1956. The Company is registered as a Non-Banking Financial Institution – Investment and Credit Company ('NBFC-ICC') with the Reserve Bank of India (RBI). The Company's registered office is at 159, Rabindra Sarani 3rd Floor Room No 3C, Kolkata - 700007, West Bengal, India. Its shares are listed on Calcutta Stock Exchange in India.

2 Significant accounting policies followed by the Company

2. i. Basis of Preparation of financial statements and compliance with Indian Accounting Standards "Ind-AS"

These financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act, 2013 ('the Act') read together with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time, other relevant provisions of the Act and the RBI guidelines/regulations to the extent applicable on an accrual basis.

The financial statements have been prepared on a historical cost basis, except for certain financial assets and financial liabilities that are measured at fair value.

The financial statements are presented in INR, which is also the Company's functional currency and all values are rounded to the nearest thousands ('000), except when otherwise indicated.

The Company prepares and present its Balance Sheet, the Statement of Profit and Loss and the Statement of Changes in Equity in the format prescribed by Division III of Schedule III to the Act. The Statement of Cash Flows has been prepared and presented as per the requirements of Ind AS 7 'Statement of Cash Flows'.

2. ii. Summary of significant accounting policies followed by the Company

1 Use of estimates

Estimates and assumptions used in the preparation of the financial statements and disclosures are based upon Management's evaluation of the relevant facts and circumstances as of the date of the financial statements, which may differ from the actual results at a subsequent date.

2 Revenue recognition

A. Income

The Company recognises income on accrual basis to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. However, where the ultimate collection of revenue lacks reasonable certainty, revenue recognition is postponed.

i. Interest income

Interest income from debt instruments is recognised using the effective interest rate (EIR) method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument but does not consider the expected credit losses.

The EIR (and therefore, the amortised cost of the asset) is calculated by taking into account any discount or premium on acquisition, fees and costs that are an integral part of the EIR. The Company recognises interest income using a rate of return that represents the best estimate of a constant rate of return over the expected life of the instrument. Hence, it recognises the effect of potentially different interest rates charged at various stages, if any, and other characteristics of the product life cycle (including prepayments, penalty interest and charges).

If expectations regarding the cash flows on the financial asset are revised for reasons other than credit risk, The adjustment is booked as a positive or negative adjustment to the carrying amount of the asset in the Balance Sheet with an increase or reduction in interest income. The adjustment is subsequently amortised through Interest income in the Statement of Profit and Loss.

ii. Other income

The Company recognises other income on accrual basis as it becomes due.



COMMITMENT FINANCE LIMITED

Notes to the Standalone Ind AS Financial Statements as at and for the year ended 31st March, 2022

2.iii. Investments and financial assets

A. Investment in subsidiaries

Investments in subsidiaries are recognised at cost and not adjusted to fair value at the end of each reporting period. Cost represents amount paid for acquisition of the said investments.

The Company assesses at the end of each reporting period, if there are any indications that the said investments may be impaired. If so, the Company estimates the recoverable value/amount of the investment and provides for impairment, if any i.e. the deficit in the recoverable value over cost.

B. Other investments and financial assets

i. Classification

The Company classifies its financial assets in the following measurement categories:

> those to be measured subsequently at fair value (either through other comprehensive income (FVTOCI), or through profit or loss (FVTPL)), and

> those measured at amortised cost.

The classification is done depending upon the Company's business model for managing the financial assets and the contractual terms of the cash flows.

For assets classified as 'measured at fair value', gains and losses will either be recorded in profit or loss or other comprehensive income, as elected. For assets classified as 'measured at amortised cost', this will depend on the business model and contractual terms of the cash flows.

ii. Measurement

Initial Measurement:

Financial assets are initially recognised on the trade date, i.e., the date that the Company becomes a party to the contractual provisions of the instrument. At initial recognition, the Company measures a financial asset at its fair value including, in the case of 'a financial asset not at fair value through profit or loss', transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at 'fair value through profit or loss' are expensed in profit or loss.

Subsequent Measurement:

Subsequent measurement of financial assets depends on the Company's business model for managing the financial asset and the cash flow characteristics of the financial asset. There are three measurement categories into which the Company classifies its financial instruments:

Subsequently measured at amortised cost:

Financial assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost e.g. Debentures, Bonds etc. A gain or loss on a financial asset that is subsequently measured at amortised cost is recognised in the Statement of Profit and Loss when the asset is derecognised or impaired. Interest income from these financial assets is included in investment income using the effective interest rate method.

Subsequently measured at fair value through profit or loss:

Financial assets that do not meet the criteria for amortised cost, are measured at fair value through profit or loss e.g. investments in mutual funds. A gain or loss on a financial asset that is subsequently measured at fair value through profit or loss is recognised in profit or loss and presented net in the Statement of Profit and Loss within other gains/(losses) in the period in which it arises.

Equity instruments subsequently measured at fair value through other comprehensive income.

The Company subsequently measures all equity investments at fair value through profit or loss, unless the Company's Management has elected to classify irrevocably some of its equity investments as equity instruments at FVTOCI, when such instruments meet the definition of Equity under Ind AS 32 Financial Instruments: Presentation. Such classification is determined on an instrument-by-instrument basis.

Gains and losses on these equity instruments are never recycled to Statement of Profit and Loss. Dividends are recognised in Statement of Profit and Loss as dividend income when the right of the payment has been established, except when the Company benefits from such proceeds as a recovery of part of the cost of the instrument, in which case, such gains are recorded in OCI. Equity instruments at FVTOCI are not subject to an impairment assessment.



A handwritten signature in blue ink, appearing to be 'S. Anil'.

A handwritten signature in blue ink, appearing to be 'Dnyanesh'.

Business model assessment

The Company determines its business model at the level that best reflects how it manages groups of financial assets to achieve its business objective.

The Company's business model is not assessed on an instrument-by-instrument basis, but at a higher level of aggregated portfolios and is based on observable factors such as:

> How the performance of the business model and the financial assets held within that business model are evaluated and reported to the entity's key management personnel.

> The risks that affect the performance of the business model (and the financial assets held within that business model) and, in particular, the way those risks are managed.

> The expected frequency, value and timing of sales are also important aspects of the Company's assessment.

If cash flows after initial recognition are realised in a way that is different from the Company's original expectations, the Company does not change the classification of the remaining financial assets held in that business model, but incorporates such information when assessing newly originated or newly purchased financial assets going forward.

The SPPI test (Solely Payments of Principal and Interest)

As a second step of its classification process the Company assesses the contractual terms of financial assets to identify whether they meet the SPPI test.

'Principal' for the purpose of this test is defined as the fair value of the financial assets at initial recognition and may change over the life of the financial asset.

The most significant elements of interest within a lending arrangement are typically the consideration for the time value of money and credit risk.

iii. **Impairment of financial assets**

The Company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk and if so, assess the need to provide for the same in the Statement of Profit and Loss.

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables.

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument.

Since the Company makes investments in highly rated fixed income securities, which are categorised as 'subsequently measured at amortised cost', the risk parameters such as tenor, the probability of default corresponding to the credit rating by rating agency (viz. CRISIL, ICRA), for each of these instruments is considered in estimating the probable credit loss over life time of such securities.

ECL impairment loss allowance (or reversal) is recognised during the period only if material and is recognised as income/expense in the Statement of Profit and Loss. This amount is reflected under the head 'other expenses' in the Statement of Profit and Loss.

Financial assets measured at amortised cost and revenue receivables: ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the Balance Sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the Company does not reduce impairment allowance from the gross carrying amount.

iv. **Reclassification of financial assets and liabilities**

The Company does not reclassify its financial assets subsequent to their initial recognition, apart from the exceptional circumstances in which the Company acquires, disposes of, or terminates a business line. Financial liabilities are never reclassified. The Company did not reclassify any of its financial assets or liabilities.



[Signature]

[Signature]

COMMITMENT FINANCE LIMITED

Notes to the Standalone Ind AS Financial Statements as at and for the year ended 31st March, 2022

v. Derecognition of financial assets

A financial asset is derecognised only when Company has transferred the rights to receive cash flows from the financial asset. Where the entity has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised.

2.iv. Financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expires.

2.v. Taxation

- (i) Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, in accordance with the Income Tax Act, 1961 and the Income computation and Disclosure Standards prescribed therein. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.
- (ii) Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in other comprehensive income or directly in equity.
- (iii) Company has elected to exercise the option permitted under section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019 and recognized the tax provision for the year ended 31st March, 2022 on the basis of rates prescribed in that section.
- (iv) Deferred tax is provided using the liability method on temporary differences arising between the tax base of assets and liabilities and their carrying amounts in the financial statements. Deferred tax is determined using tax rates that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred tax asset is realised or the deferred tax liability is settled.
- (v) Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences.
- (vi) The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered. Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences.
- (vii) Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in other comprehensive income or directly in equity.
- (viii) Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

2.vi. Provisions and contingent liabilities

The Company creates a provision when there is present obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. 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 the likelihood of outflow of resources is remote, no provision or disclosure is made.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

2.vii. Cash and cash equivalents

For the purpose of presentation in the Statement of Cash Flows, cash and cash equivalents includes cash on hand, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.



A handwritten signature in blue ink, appearing to read "Sandeep".

A handwritten signature in blue ink, appearing to read "Binayal".

2.viii. Earnings per share

Basic earnings per share is 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. Earnings considered in ascertaining the Company's earnings per share is the net profit for the period.

The weighted average number of equity shares outstanding during the period and all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares that have changed the number of equity shares outstanding without a corresponding change in resources. 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 share outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

2.ix. Fair value measurement

The Company measures financial instruments, such as, investment in mutual funds at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either

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

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

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

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

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

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

The Company has set policies and procedures for both recurring and non-recurring fair value measurement of financial assets, which includes valuation techniques and inputs to use for each case.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

- 2x** With regard to disclosure under IND AS 116 which become effective w.e.f. 01/04/2019, there are no operating lease which exist during the Year and hence no disclosure is required in this respect.

2xi Recent pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounti

Ind AS 103 – Reference to

The amendments specify that to qualify for recognition as part of applying the acquisition method, the identifiable assets acquired and liabilities assumed must meet the definitions of assets and liabilities in the Conceptual Framework for Financial Reporting under Indian Accounting Standards (Conceptual Framework) issued by the Institute of Chartered Accountants of India at the acquisition date. These changes do not significantly change the requirements of Ind AS 103. The Company does not expect the amendment to have any significant impact in its financial statements.

Ind AS 16 – Proceeds before

The amendments mainly prohibit an entity from deducting from the cost of property, plant and equipment amounts received from selling items produced while the company is preparing the asset for its intended use. Instead, an entity will recognise such sales proceeds and related cost in profit or loss. The Company does not expect the amendments to have any impact in its recognition of its property, plant and equipment in its financial statements.



S. Anshu

Pragat

COMMITMENT FINANCE LIMITED

Notes to the Standalone Ind AS Financial Statements as at and for the year ended 31st March, 2022

Ind AS 37 – Onerous Contracts - Costs of Fulfilling a Contract

The amendments specify that the 'cost of fulfilling' a contract comprises the 'costs that relate directly to the contract'. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts. The amendment is essentially a clarification and the Company does not expect the amendment to have any significant impact in its financial statements.

Ind AS 109 – Annual Improvements to Ind AS (2021)

The amendment clarifies which fees an entity includes when it applies the '10 percent' test of Ind AS 109 in assessing whether to derecognise a financial liability. The Company does not expect the amendment to have any significant impact in its financial statements.

Ind AS 106 – Annual Improvements to Ind AS (2021)

The amendments remove the illustration of the reimbursement of leasehold improvements by the lessor in order to resolve any potential confusion regarding the treatment of lease incentives that might arise because of how lease incentives were described in that illustration. The Company does not expect the amendment to have any significant impact in its financial statements.



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COMMITMENT FINANCE LIMITED

Notes to the Standalone Ind AS Financial Statements as at and for the year ended 31st March, 2022

Amount in Rs. '000, unless otherwise stated.

3	Cash and Cash Equivalents	As at 31st March, 2022	As at 31st March, 2021
	Cash on hand (as certified by management)	55.13	54.53
	Balances with bank in current accounts	3,039.44	612.67
	Total	3,094.57	667.20

4	Loans	As at 31st March, 2022	As at 31st March, 2021
	Measured at amortised cost		
	Unsecured		
	Repayable on demand:		
	to related parties	25,525.43	20,228.93
	to others	1,00,340.02	1,06,071.24
	Total	1,25,865.44	1,26,300.17

5	Investments	Nominal Value	As at 31st March, 2022		As at 31st March, 2021	
			Number/ Unit	Amount	Number/ Unit	Amount
	(a). Investments in unquoted equity shares of subsidiary companies (Measured at cost) #					
	- Jay Nikki Industries Ltd	₹ 10/-	6,05,000	7,850.00	6,05,000	7,850.00
	- Janasis Infotech Limited	₹ 10/-	93,000	930.00	93,000	930.00
				8,780.00		8,780.00
	(b). Investments in unsecured optionally convertible debentures of others companies (Measured at fair value through profit and loss account)					
	- Delpro Properties Ltd. ##	₹ 10000/-	150	1,933.96	150	1,724.44
				1,933.96		1,724.44
	Total		6,98,150	10,713.96	6,98,150	10,504.44

5.1 Notes

Investments made in subsidiaries are recognised at cost and not adjusted to fair value at the end of each reporting period. Cost represents amount paid for acquisition of the said investments.

Unquoted debentures relates to unsecured, redeemable, optionally convertible debentures issued by Delpro Properties Limited. The said debentures are redeemable at a premium of 50% after 25/07/2023 upon maturity either in cash or by way of conversion at the option of the debenture holder at to be decided based on fair market value of equity shares of the Company prevailing at such time. In the event of Debentures being presented for redemption prior to their maturity or conversion option is exercised upon maturity, no premium shall be payable on Debentures.

6	Other financial assets	As at 31st March, 2022	As at 31st March, 2021
	Security deposit*	100.00	100.00
	Total	100.00	100.00

*Security Deposit given to CSE



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COMMITMENT FINANCE LIMITED

Notes to the Standalone Ind AS Financial Statements as at and for the year ended 31st March,2022

Amount in Rs. '000, unless otherwise stated.

7	Current tax assets (net)	As at 31st March, 2022	As at 31st March, 2021
	Advance taxes including tax deducted at source (net of provisions)	911.27	1,063.43
	Total	911.27	1,063.43

8	Deferred tax assets/(liabilities) (net)	As at 31st March, 2022	As at 31st March, 2021
	Deferred tax assets	33,379.44	(2,370.10)
	Deferred tax liabilities	99.29	2.73
	Total	33,280.15	(2,372.83)

8.1 The following is the analysis of Deferred Tax Liabilities /Assets presented in the Balance Sheet as at 31st March 2022:

Particulars	As at 1st April, 2021	(Charge)/ Credit in Profit and Loss	(Charge)/Credit in other Comprehensive Income	As at 31st March, 2022
Deferred Tax Liabilities				
Difference in carrying value and tax base of financial instruments	2.73	96.56		99.29
Total Deferred Tax Liabilities	2.73	96.56	-	99.29
Deferred Tax Assets				
Carry Forward Business Loss	-	31,901.89	-	31,901.89
Difference in carrying value and tax base of Financial instrument	(2,370.10)	3,847.65	-	1,477.55
Total Deferred Tax Assets	(2,370.10)	35,749.54	-	33,379.44
Deferred Tax Assets / (Liabilities) (net)	(2,372.83)	35,652.98	-	33,280.15

Particulars	As at 1st April, 2020	(Charge)/ Credit in Profit and Loss	(Charge)/Credit in other Comprehensive Income	As at 31st March, 2021
Deferred Tax Liabilities				
Difference in carrying value and tax base of financial instruments	1,643.68	51.92	(1,692.87)	2.73
Total Deferred Tax Liabilities	1,643.68	51.92	(1,692.87)	2.73
Deferred Tax Assets				
Carry Forward Business Loss	-	-	-	-
Difference in carrying value and tax base of Financial instrument	(6.19)	(2,363.91)	-	(2,370.10)
Total Deferred Tax Assets	(6.19)	(2,363.91)	-	(2,370.10)
Deferred Tax Assets / (Liabilities) (net)	(1,649.88)	(2,415.83)	1,692.87	(2,372.83)

9	Other Non Financial Assets	As at 31st March, 2022	As at 31st March, 2021
	Other receivables	59.00	111.31
	Advance against capital goods	500.00	-
		559.00	111.31



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COMMITMENT FINANCE LIMITED

Notes to the Standalone Ind AS Financial Statements as at and for the year ended 31st March, 2022

Amount in Rs. '000, unless otherwise stated.

10	Borrowings	As at March 31, 2022	As at March 31, 2021
	Measured at amortized cost		
	Unsecured		
	Inter corporate borrowings	3,594.84	3,398.95
	Total	3,594.84	3,398.95
11	Other financial liabilities	As at March 31, 2022	As at March 31, 2021
	Payable for expenses	524.70	457.48
	Total	524.70	457.48
12	Current tax liabilities (Net)	As at March 31, 2022	As at March 31, 2021
	Provision for taxation (Net of tax deducted at source)	-	1,602.53
	Total	-	1,602.53
13	Provisions	As at March 31, 2022	As at March 31, 2021
	Provision against standard assets	300.74	258.40
	Provision against sub-standard assets	-	1,567.35
	Provision against Doubtful assets	5,570.00	7,266.21
	Total	5,870.74	9,091.95
14	Other non-financial liabilities	As at March 31, 2022	As at March 31, 2021
	Statutory Dues	55.32	62.42
	Total	55.32	62.42



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Amount in Rs. '000, unless otherwise stated.

15	Equity share capital	As at 31st March 2022		As at 31st March 2021	
		Number	Amount	Number	Amount
	Authorised share capital				
	Equity Shares of Rs 10 each	50,00,000	50,000.00	50,00,000	50,000.00
	Issued, Subscribed and Paid up				
	Equity Shares of Rs 10 each fully paid up	49,00,700	49,007.00	49,00,700	49,007.00
	Total	49,00,700	49,007.00	49,00,700	49,007.00

15.1 Terms/rights attached to equity shares of Rs 10 each fully paid up

The Company has only one class of equity shares having a par value of ₹ 10/- per share. Each holder of equity shares is entitled to one vote per share. The interim dividend declared by the Board of Directors and the final dividend proposed by the Board of Directors and approved by the shareholders in the annual general meeting is paid in Indian rupees.

In the event of liquidation of the Company, the holders 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 the shareholders.

15.2 The reconciliation of the number of shares outstanding is set out below:

Particulars	As at 31st March 2022		As at 31st March 2021	
	Number	Amount	Number	Amount
Equity shares outstanding at the beginning of the year	49,00,700	49,007.00	49,00,700	49,007.00
Equity shares outstanding at the end of the year	49,00,700	49,007.00	49,00,700	49,007.00

15.3 The detail of Shareholders holding more than 5% shares:

Name of Shareholder	As at 31st March 2022		As at 31st March 2021	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Richa Minda	5,26,300	10.74%	5,26,300	10.74%
Adesh Minda	4,53,600	9.26%	4,53,600	9.26%
Kumarji Paswan	-	-	3,28,200	6.70%
Purna Agency Private Limited	6,54,200	13.35%	-	-
Volcano Vinimay (P) Ltd	3,27,500	6.68%	3,27,500	6.68%

15.4 Disclosure of equity shareholding of promoters

Disclosure of equity shareholding of promoters as at March 31, 2022 is as follows:

Disclosure of Equity Shareholding of promoters as at March 31, 2022 is as follows:

Promoters Name	Shares held by promoters				% Change during the year
	As at 31st March 2022		As at 31st March 2021		
	No. of shares	% of total shares	No. of shares	% of total shares	
Pradip Kumar Gangulee	100	0.002	100	0.002	-
Ruby Tracom Pvt. Ltd.	100	0.002	100	0.002	-
Mackels Vincom Pvt Ltd	3,000	0.061	3,000	0.061	-
Everblue Trasin (P) Ltd	3,000	0.061	3,000	0.061	-
Sanjeevani Vincom (P) Ltd	4,000	0.082	4,000	0.082	-
Vignesh Vyapar P Ltd	5,000	0.102	5,000	0.102	-
Mackels Vincom Pvt Ltd	5,500	0.112	5,500	0.112	-
R C Suppliers Pvt Ltd	10,000	0.204	10,000	0.204	-
Quasar Mercantile Pvt Ltd	10,000	0.204	10,000	0.204	-
Pacific Management (P) Ltd	10,000	0.204	10,000	0.204	-
Vighnhar Mktg Pvt Ltd	10,000	0.204	10,000	0.204	-
Consortium Vyapaar Ltd	10,000	0.204	10,000	0.204	-
Mehandipura Tradelink (P) Ltd	10,000	0.204	10,000	0.204	-
Ruby Tracom (P) Ltd	10,500	0.214	10,500	0.214	-
Abharani Vinimoy (P) Ltd	12,500	0.255	12,500	0.255	-
Punya Leather (P) Ltd	12,500	0.255	12,500	0.255	-
Stupendious Traders (P) Ltd	15,000	0.306	15,000	0.306	-
Armstong Tracon Pvt Ltd	15,000	0.306	15,000	0.306	-
Darsan Barter Pvt Ltd	20,000	0.408	20,000	0.408	-
Hanuman Forging & Engg Pvt Ltd	20,000	0.408	20,000	0.408	-
Shalu Texo P Ltd	20,000	0.408	20,000	0.408	-
Solanki Texom Pvt Ltd	20,000	0.408	20,000	0.408	-
Stardox Vinimoy Pvt Ltd	20,000	0.408	20,000	0.408	-
Mubarak Lubricant (P) Ltd	25,000	0.510	25,000	0.510	-
Daisy Abhra Pvt Ltd	25,000	0.510	25,000	0.510	-
Agnad Chemicals (P) Ltd	25,000	0.510	25,000	0.510	-
Badal Commotrade Pvt Ltd	25,000	0.510	25,000	0.510	-
Sanjeevani Vincom P Ltd	25,500	0.520	25,500	0.520	-
Fonex Exim & Fincom Pvt Ltd	35,000	0.714	35,000	0.714	-
Vignesh Vyapaar Pvt Ltd	40,000	0.816	40,000	0.816	-
Sincere Lubricating Pvt Ltd	40,000	0.816	40,000	0.816	-



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COMMITMENT FINANCE LIMITED
Notes to the Standalone Ind AS Financial Statements as at and for the year ended 31st March, 2022

Continued

Promoters Name	As at 31st March 2022		As at 31st March 2021		% Change during the year
	No. of shares	% of total shares	No. of shares	% of total shares	
Kamaldeep Vyapaar Pvt Ltd	40,000	0.816	40,000	0.816	-
Crystal Vincom Pvt Ltd	50,000	1.020	50,000	1.020	-
Vighhnar Marketing P Ltd	50,000	1.020	50,000	1.020	-
N K Textile Ind (P) Ltd	50,000	1.020	50,000	1.020	-
Kns Exports Pvt Ltd	54,900	1.120	54,900	1.120	-
Turnkey Dealers P Ltd	80,000	1.632	80,000	1.632	-
Total	8,11,600	16.561	8,11,600	16.561	-

Disclosure of equity shareholding of promoters as at March 31, 2021 is as follows:

Promoters Name	As at 31st March 2021		As at 31st March 2020		% Change during the year
	No. of shares	% of total shares	No. of shares	% of total shares	
Pradip Kumar Gangulee	100	0.002	100	0.002	-
Ruby Tracom Pvt. Ltd.	100	0.002	100	0.002	-
Mackels Vincom Pvt Ltd	3,000	0.061	3,000	0.061	-
Everblue Trasin (P) Ltd	3,000	0.061	3,000	0.061	-
Sanjeevani Vincom (P) Ltd	4,000	0.082	4,000	0.082	-
Vignesh Vyapar P Ltd	5,000	0.102	5,000	0.102	-
Mackels Vincom Pvt Ltd	5,500	0.112	5,500	0.112	-
R C Suppliers Pvt Ltd	10,000	0.204	10,000	0.204	-
Quasar Mercantile Pvt Ltd	10,000	0.204	10,000	0.204	-
Pacific Management (P) Ltd	10,000	0.204	10,000	0.204	-
Vighhnar Mktg Pvt Ltd	10,000	0.204	10,000	0.204	-
Consortium Vyapaar Ltd	10,000	0.204	10,000	0.204	-
Mehandipura Tradelink (P) Ltd	10,000	0.204	10,000	0.204	-
Ruby Tracom (P) Ltd	10,500	0.214	10,500	0.214	-
Abharani Vinimoy (P) Ltd	12,500	0.255	12,500	0.255	-
Punya Leather (P) Ltd	12,500	0.255	12,500	0.255	-
Stupendious Traders (P) Ltd	15,000	0.306	15,000	0.306	-
Armstrong Tracon Pvt Ltd	15,000	0.306	15,000	0.306	-
Darsan Barter Pvt Ltd	20,000	0.408	20,000	0.408	-
Hanuman Forging & Engg Pvt Ltd	20,000	0.408	20,000	0.408	-
Shalu Texo P Ltd	20,000	0.408	20,000	0.408	-
Solanki Texom Pvt Ltd	20,000	0.408	20,000	0.408	-
Stardox Vinimoy Pvt Ltd	20,000	0.408	20,000	0.408	-
Mubarak Lubricant (P) Ltd	25,000	0.510	25,000	0.510	-
Daisy Abhra Pvt Ltd	25,000	0.510	25,000	0.510	-
Agnad Chemicals (P) Ltd	25,000	0.510	25,000	0.510	-
Badal Commotrade Pvt Ltd	25,000	0.510	25,000	0.510	-
Sanjeevani Vincom P Ltd	25,500	0.520	25,500	0.520	-
Fonex Exim & Fincom Pvt Ltd	35,000	0.714	35,000	0.714	-
Vignesh Vyapaar Pvt Ltd	40,000	0.816	40,000	0.816	-
Sincere Lubricating Pvt Ltd	40,000	0.816	40,000	0.816	-
Kamaldeep Vyapaar Pvt Ltd	40,000	0.816	40,000	0.816	-
Crystal Vincom Pvt Ltd	50,000	1.020	50,000	1.020	-
Vighhnar Marketing P Ltd	50,000	1.020	50,000	1.020	-
N K Textile Ind (P) Ltd	50,000	1.020	50,000	1.020	-
Kns Exports Pvt Ltd	54,900	1.120	54,900	1.120	-
Turnkey Dealers P Ltd	80,000	1.632	80,000	1.632	-
Total	8,11,600	16.561	8,11,600	16.561	-



Amount in Rs. '000, unless otherwise stated.

16	Other equity	As at 31st March 2022	As at 31st March 2021
	Securities Premium		
	Opening balance	56,005.00	56,005.00
	Closing balance	56,005.00	56,005.00
	Reserve fund in terms of section 45-IC(1) of the Reserve Bank of India Act, 1934		
	Opening balance	6,245.03	5,842.81
	Transferred from surplus in Statement of Profit and Loss during the year	8,882.92	402.22
	Closing balance	15,127.95	6,245.03
	Retained earnings		
	Opening balance	10,882.91	9,274.04
	Net Profit / (Loss) for the current year	44,414.61	2,011.09
	Reversal of interest income relating to earlier years	(1,696.21)	-
	Transfer from OCI to Retained earning on account of derecognition of financial instruments	(379.55)	-
	Appropriations		
	Transferred to special reserve u/s 45-IC(i) of RBI Act	(8,882.92)	(402.22)
	Closing balance	44,338.85	10,882.91
	Items of other comprehensive income		
	Equity instruments through other comprehensive income		
	Balance as at the beginning of the year	(379.55)	14,293.08
	Transfer from OCI to Retained earning on account of derecognition of financial instruments	379.55	-
	Net gain on equity instruments designated at FVTOCI for the year (net of tax impacts)	-	(14,672.63)
		-	(379.55)
	Total	1,15,471.79	72,753.39

16.1 Nature and purpose of reserve

Securities Premium

Security premium represents excess amount received over and above the face value of shares issued.

Reserve fund in terms of section 45-IC(1) of the Reserve Bank of India Act, 1934

Special Reserve represents the reserve created pursuant to the Reserve Bank of India Act, 1934 (the "RBI Act") and related regulations applicable to those companies. Every year the Company transfers a sum of not less than twenty per cent of net profit of that year as disclosed in the statement of profit and loss to its Statutory Reserve pursuant to Section 45-IC of the RBI Act, 1934.

Retained Earnings

Retained earnings generally represents the undistributed profit/ amount of accumulated earnings of the company.

Other comprehensive income

Other comprehensive income represents difference in fair value and carrying value of financial instruments carried at fair value through other comprehensive income as at the year end.



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COMMITMENT FINANCE LIMITED
Notes to the Standalone Ind AS Financial Statements as at and for the year ended 31st March, 2022

Amount in Rs. '000, unless otherwise stated.

17	Interest income	For the year ended 31st March, 2022	For the year ended 31st March, 2021
	Interest Income on Loan*	8,323.74	9,549.41
	Total	8,323.74	9,549.41

* Does not include Rs. 5,62,357 (P.Y Rs 6,35,426) being interest on loans, which have become Non-performing Assets as per RBI guidelines.

18	Net gain on fair value changes	For the year ended 31st March, 2022	For the year ended 31st March, 2021
	Net profit on financial instruments at fair value through profit or loss		
	Fair value changes:		
	-Realised		
	-Unrealised	209.52	259.60
	Total	209.52	259.60

19	Other Income	For the year ended 31st March, 2022	For the year ended 31st March, 2021
	Reversal of provision for impairment on financial assets	3,221.22	-
	Total	3,221.22	-

20	Finance costs	For the year ended 31st March, 2022	For the year ended 31st March, 2021
	Interest on borrowings	217.66	276.62
	Total	217.66	276.62

21	Employee Benefits Expenses	For the year ended 31st March, 2022	For the year ended 31st March, 2021
	Salary & Bonus	197.76	-
	Director's remuneration	138.00	-
	Total	335.76	-

22	Impairment on financial instruments	For the year ended 31st March, 2022	For the year ended 31st March, 2021
	Provision on standard assets	-	69.37
	Provision on sub-standard assets	-	(2,012.65)
	Provision on doubtful assets	-	4,587.39
	Total	-	2,644.11

23	Other Expenses	For the year ended 31st March, 2022	For the year ended 31st March, 2021
	Payment to auditors		
	- Audit fees	70.80	70.80
	Bank charges	3.58	0.84
	Filing fees	24.25	11.20
	Depository charges	32.35	51.10
	Share registrar fees	18.29	24.78
	E-voting fees	5.90	-
	Listing fees	29.50	59.00
	Professional fees	106.31	347.64
	Retainership fees	212.40	212.40
	Interest on TDS	6.55	25.49
	Rent	79.40	52.80
	Advertisement expenses	1.76	2.77
	Sundry Balance written off	55.42	-
	Total	646.51	858.83



Sanh *Rajesh*

COMMITMENT FINANCE LIMITED

Notes to the Standalone Ind AS Financial Statements as at and for the year ended 31st March, 2022

24 Calculation of Earning Per Share is as follows:

Particulars		For the year ended 31st March, 2022	For the year ended 31st March, 2021
Net profit for basic and diluted earnings per share as per Statement of Profit and Loss	Rs. '000	44,414.61	2,011.09
Net profit for basic and diluted earnings per share (EPS) (A)		44,414.61	2,011.09
Denominator for basic EPS			
- Weighted average number of equity shares for basic EPS (B)	Nos.	49,00,700	49,00,700
Denominator for diluted EPS			
- Weighted average number of equity shares for diluted EPS (C)	Nos.	49,00,700	49,00,700
Basic earnings per share of face value of ₹ 10/- each (A/B)	Rs.	9.06	0.41
Diluted earnings per share of face value of ₹ 10/- each (A/C)	Rs.	9.06	0.41



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COMMITMENT FINANCE LIMITED
Notes to the Standalone Ind AS Financial Statements as at and for the year ended 31st March, 2022

Amount in Rs. '000, unless otherwise stated.

25 Income tax expenses

25.1 Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Total income tax expenses recognised in profit and loss account	(33,860.06)	4,018.36
Total income tax expenses recognised in other comprehensive income	-	(1,692.87)
	(33,860.06)	2,325.49

25.2 Components of tax expense recognised in profit and loss account:

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Current tax		
In respect of the current year	1,792.92	1,602.53
Total current tax expense	1,792.92	1,602.53
Deferred Tax		
In respect of the current year	(35,652.98)	2,415.83
Total deferred tax expense (benefit)	(35,652.98)	2,415.83
Income-tax expense reported in the Statement of Profit and Loss	(33,860.06)	4,018.36

25.3 Reconciliation of Income tax expense for the year with accounting profit is as follows:

Taxable Income differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. Details in this respect are as follows:

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Profit before tax	10,554.55	6,029.46
Tax rate applicable (In percentage)	25.168%	26.000%
Expected income tax expenses	2,656.37	1,567.66
Tax effect of adjustments to reconcile expected income tax expense to reported income tax expense		
Expenses disallowed	-	869.04
Items considered separately / expenses allowed	810.72	766.67
Notional income	52.73	67.50
Income tax expense recognised in profit and loss	1,792.92	1,602.53

The effective tax rate used for reconciliations above is 25.168% (Previous Year: 26%) as applicable for corporate entities on taxable profits under the Indian tax laws.

25.4 Components of deferred tax expense recognised in other comprehensive income:

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Deferred tax		
On items that will not be reclassified to profit or loss		
- Changes in fair value of equity instruments	-	(1,692.87)
On items that may be reclassified to profit or loss		
- Remeasurement gain/(loss) on defined benefits plan	-	-
Total deferred tax expense recognised in other comprehensive	-	(1,692.87)



COMMITMENT FINANCE LIMITED

Notes to the Standalone Ind AS Financial Statements as at and for the year ended 31st March, 2022

26 Related party disclosure as identified by the management in accordance with the Indian Accounting Standard (Ind AS) 24 on Related Party Disclosures are as follows:

A) Names of related parties and description of relationship

1) Subsidiaries

- a) Janasis Infotech Ltd
b) Jay Nikki Industries Ltd

2) Key Management Personnel (KMP)

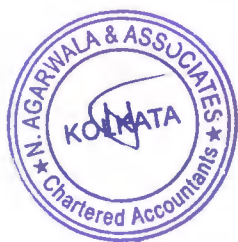
- Mr. Rajesh Singhal Director
Ms. Megha Jain Director
Mr. Sanjay Khazanchi Director
Mrs. Monisha Chakraborty Company Secretary
Mr. Mohit Gupta Chief Financial Officer

Amount in Rs. '000, unless otherwise stated.

B) The following table provides the total amount of transactions that have been entered into with related parties for the relevant financial year:

Sl. No.	Name of the Related Party	Relationship	Nature of transactions	Transaction Amount for the year ended 31st March 2022	Outstanding as at 31st march 2022	Transaction Amount for the year ended 31st march 2021	Outstanding as at 31st march 2021
1	Janasis Infotech Ltd	Subsidiary	Investment in equity share	-	930.00	-	930.00
			Loans	-	3,070.00	-	4,555.48
2	Jay Nikki Industries Ltd	Subsidiary	Investment in equity share	-	7,850.00	-	7,850.00
			Loans	5,426.35	22,455.43	20,126.52	15,673.46
			Interest income	1,355.62	-	2,457.81	-
3	Rajesh Singhal	Director	Director Remuneration	94.00	-	-	-
4	Megha Jain	Director	Director Remuneration	22.00	22.00	-	-
5	Sanjay Khazanchi	Director	Director Remuneration	22.00	-	-	-
6	Monisha Chakraborty	Company Secretary	Salary & Bonus	197.76	25.76	-	-

Note: The above transactions do not include reimbursement of expenses made / received during the year.



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COMMITMENT FINANCE LIMITED
Notes to the Standalone Ind AS Financial Statements as at and for the year ended 31st March, 2022
27 Fair Value Measurement

(i) The accounting classification of each category of financial instrument, their carrying amount and fair value are as follows:-

Particulars	Amount in Rs. '000, unless otherwise stated.			
	As at 31st March, 2022		As at 31st March, 2021	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial Assets				
Financial Assets measured at amortised cost				
(i) Cash and Cash Equivalents	3,094.57	3,094.57	667.20	667.20
(ii) Loans	1,25,865.44	1,25,865.44	1,26,300.17	1,26,300.17
(iii) Investments				
- in Equity shares of subsidiary	8,780.00	8,780.00	8,780.00	8,780.00
(iv) Other financial assets	100.00	100.00	100.00	100.00
Financial Assets measured at Fair value through Profit and Loss account				
(i) Investment in debentures	1,933.96	1,933.96	1,724.44	1,724.44
Financial Liabilities				
Financial Liabilities measured at Amortised Cost				
(i) Borrowings	3,594.84	3,594.84	3,398.95	3,398.95
(iii) Other financial liabilities	524.70	524.70	457.48	457.48

ii. Fair Valuation Techniques

The fair values of the financial assets and liabilities are included at the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The following methods and assumptions were used to estimate the fair values:

The fair value of cash and cash equivalents, loans, other financial liabilities and assets approximate their carrying amount largely due to the short-term nature of these instruments. The management considers that the carrying amounts of financial assets and financial liabilities recognised at nominal cost/amortised cost in the financial statements approximate their fair values.

Investments traded in active market are determined by reference to the quotes from the Stock exchanges as at the reporting date. Unquoted investments in equity shares have been valued based on the historical net asset value as per the latest audited financial statements. Fair value of unquoted preference shares and unquoted debentures have been calculated using the discounting cash flow method.

iii. Fair value hierarchy

This section explains the basis of estimates made in determining the fair values of the financial instruments that are :-

(a). recognised and measured at fair value and

(b). measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the Accounting Standard, which are explained herein below.

Financial assets measured at fair value – recurring fair value measurements as at March 31st, 2022

Particulars	Carrying amount	Level 1	Level 2	Level 3
Financial investments at FVTPL				
- Investments	1,933.96	-	-	1,933.96
	1,933.96	-	-	1,933.96
Financial assets at amortised cost				
Cash and cash equivalents	3,094.57	-	-	-
Loans	1,25,865.44	-	-	-
Investments				
- in Equity shares of subsidiary	8,780.00	-	-	8,780.00
Other financial assets	100.00	-	-	-
	1,37,840.01	-	-	8,780.00
Total financial assets	1,39,773.97	-	-	10,713.96



COMMITMENT FINANCE LIMITED

Notes to the Standalone Ind AS Financial Statements as at and for the year ended 31st March, 2022

Amount in Rs. '000, unless otherwise stated.

Financial assets measured at fair value – recurring fair value measurements as at March 31st, 2021

Particulars	Carrying amount	Level 1	Level 2	Level 3
Financial investments at FVTPL				
- Investments	1,724.44	-	-	1,724.44
	1,724.44	-	-	1,724.44
Financial assets at amortised cost				
Cash and cash equivalents	667.20	-	-	-
Loans	1,26,300.17	-	-	-
Investments				
- in Equity shares of subsidiary	8,780.00	-	-	8,780.00
Other financial assets	100.00	-	-	-
	1,35,847.37	-	-	8,780.00
Total financial assets	1,37,571.81	-	-	10,504.44

Valuation principles

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e., an exit price), regardless of whether that price is directly observable or estimated using a valuation technique.

In order to show how fair values have been derived, financial instruments are classified based on a hierarchy of valuation techniques, as explained below.

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices in active markets. Quotes would include rates/values/valuation references published periodically by BSE, NSE etc. basis which trades take place in a linked or unlinked active market. This includes traded bonds and mutual funds, as the case may be, that have quoted price/rate/value.

Level 2: The fair value of financial instruments that are not traded in an active market are determined using valuation techniques which maximise the use of observable market data (either directly as prices or indirectly derived from prices) and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities, contingent consideration and indemnification asset included in level 3.

Valuation techniques used to determine fair value

Valuation techniques used to determine fair value includes:

- Debentures in unlisted entities are initially recognised at transaction price and re-measured by applying SBI PLR for discounting the future inflows and classified as Level 3.

- Equity instruments in non-listed entities are initially recognised at transaction price and re-measured (to the extent information is available) and valued on a case-by-case and classified as Level 3.

- Fair valuation of Financial assets and liabilities not within the operating cycle of the company is amortised based on the Effective Interest Rate.

28 Financial Risk Management

The Company has operations in India. Whilst risk is inherent in the Company's activities, it is managed through a risk management framework, including ongoing identification, measurement and monitoring subject to risk limits and other controls. The Company's activities expose it to credit risk, liquidity risk and market risk.

The Board of Directors provide guiding principles for overall risk management, as well as policies covering specific areas, such as, credit risk, liquidity risk, and investment of available funds. The Company's risk management is carried out by its Risk Management Committee as per such policies approved by the Board of Directors. Accordingly, Company's Risk Management Committee identifies, evaluates and manages financial risks.

i. Credit risk

Credit risk refers to the risk that a counterparty may default on its contractual obligations leading to a financial loss to the Company. Credit risk primarily arises from cash equivalents, financial assets measured at amortised cost and financial assets measured at fair value through profit or loss.

Credit Risk Management

The Company manages and controls credit risk by setting limits on the amount of risk it is willing to accept for individual counterparties and for geographical concentrations, and by monitoring exposures in relation to such limits. The Company reviews the creditworthiness of these counterparties on an on-going basis. Counterparty limits may be updated as and when required subject to approval of Board of Directors.



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COMMITMENT FINANCE LIMITED

Notes to the Standalone Ind AS Financial Statements as at and for the year ended 31st March, 2022

ii. Liquidity Risk

The Company's principal sources of liquidity are 'cash and cash equivalents' and cash flows that are generated from operations. The Company believes that its working capital is sufficient to meet the financial liabilities within maturity period. The Company manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risk to the Company's reputation.

iii. Interest rate risk

Interest rate risk is the fair value of future cash flows of a financial instrument which fluctuates because of changes in the market interest rates. Since the Company does not have any financial assets or financial liabilities bearing floating interest rates, any change in interest rates at the reporting date would not have any significant impact on the financial statements of the Company.

iv. Price risk

The Company's exposure to equity securities risk arises from investments held by the Company and classified in the Balance Sheet as fair value through OCI. To manage its price risk arising from investment in equity securities, the Company diversifies its portfolio. The majority of the Company's Long Term equity investments are quoted.

As regards investments in unlisted privately held companies, the fair valuations are largely dependent on the investee company's ability to achieve desired outcomes which measure the performance of the Company and bear on the valuation through the DCF method. Hence the key price risk emanates from performance shortfall due to industry risks, policy changes and liquidity risk given the lower exit probability.

29 Capital management**Objectives, policies and processes of capital management**

The Company is cash surplus and has only equity capital. The Company operates as an Investment Company and consequently is registered as a Non-Banking Financial Institution – Investment and Credit Company (NBFC-ICC) with Reserve Bank of India (RBI).

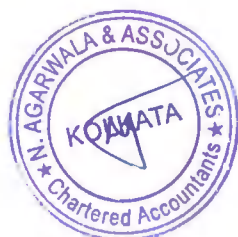
The cash surpluses are currently invested in equity instruments, income generating debt instruments (including through mutual funds) and money market instruments depending on economic conditions in line with investment policy set by the Management. Safety of capital is of prime importance to ensure availability of capital for operations. Investment objective is to provide safety and adequate return on the surplus funds.

30 Maturity Analysis of Assets and Liabilities

Amount in Rs. '000, unless otherwise stated.

As at 31st march 2022

Particulars	Carrying Amount	On Demand	Within 12 months	After 12 months	Total
Financial Assets					
(i) Cash and Cash Equivalents	3,094.57	3,094.57	-	-	3,094.57
(ii) Loans	1,25,865.44	1,25,865.44	-	-	1,25,865.44
(iii) Investments	10,713.96	-	-	10,713.96	10,713.96
(iv) Other financial assets	100.00	-	-	100.00	100.00
Non Financial Assets					
(i) Current tax assets (Net)	911.27	-	-	911.27	911.27
(ii) Deferred tax assets (Net)	33,280.15	-	-	33,280.15	33,280.15
(iii) Other non financial assets	559.00	-	559.00	-	559.00
Total Assets	1,74,524.39	1,28,960.01	559.00	45,005.38	1,74,524.39
Financial Liabilities					
(i) Borrowings	3,594.84	3,594.84	-	-	3,594.84
(ii) Other financial liabilities	524.70	-	524.70	-	524.70
Non Financial Liabilities					
(i) Current tax liabilities (net)	-	-	-	-	-
(ii) Provisions	5,870.74	-	-	5,870.74	5,870.74
(iii) Other non financial liabilities	55.32	-	55.32	-	55.32
Total Liabilities	10,045.60	3,594.84	580.02	5,870.74	10,045.60



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COMMITMENT FINANCE LIMITED
Notes to the Standalone Ind AS Financial Statements as at and for the year ended 31st March, 2022
As at 31st March, 2021
Amount in Rs. '000, unless otherwise stated.

Particulars	Carrying Amount	On Demand	Within 12 months	After 12 months	Total
Financial Assets					
(i) Cash and Cash Equivalents	667.20	667.20	-	-	667.20
(ii) Loans	1,26,300.17	1,26,300.17	-	-	1,26,300.17
(iii) Investments	10,504.44	-	-	10,504.44	10,504.44
(iv) Other financial assets	100.00	-	-	100.00	100.00
Non Financial Assets					
(i) Current tax assets (Net)	1,063.43	-	-	1,063.43	1,063.43
(ii) Deferred tax assets (Net)	-	-	-	-	-
(iii) Other non financial assets	111.31	-	111.31	-	111.31
Total Assets	1,38,746.55	1,26,967.37	111.31	11,667.87	1,38,746.55
Financial Liabilities					
(i) Borrowings	3,398.95	3,398.95	-	-	3,398.95
(ii) Other financial liabilities	457.48	-	457.48	-	457.48
Non Financial Liabilities					
(i) Current tax liabilities (net)	1,602.53	-	-	1,602.53	1,602.53
(ii) Provisions	9,091.95	-	-	9,091.95	9,091.95
(iii) Deferred tax liabilities (Net)	2,372.83	-	-	2,372.83	2,372.83
(iv) Other non financial liabilities	62.42	-	62.42	-	62.42
Total Liabilities	16,986.16	3,398.95	519.89	13,067.32	16,986.16

31 Provisioning / Write-off of assets

Provision for non-performing assets (NPAs) is made in the financial statements according to the Prudential Norms prescribed by RBI for NBFCs. Additional provision of 0.25% on Standard assets has also been made during the year, as per a new stipulation of RBI on Standard Assets.

Details of provision towards loans and advances is as stated below:

Particulars	As on 31.03.2021	Provision during the year	As on 31.03.2022
Provision on Standard Assets as per RBI	258.40	42.34	300.74
Provision on Sub-Standard Assets as per RBI	1,567.35	(1,567.35)	-
Provision on Doubtful and Loss Assets as per RBI	7,266.21	(1,696.21)	5,570.00
Total	9,091.95	(3,221.22)	5,870.74

32 Events after reporting date

There have been no events after the reporting date that require disclosure in these financial statements.

33 Micro, small and medium enterprises

There are no Micro, Small & Medium Enterprises, to whom the Company owes dues, which are outstanding for more than 45 days as at 31st March 2022. This information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Company.

34 Gratuity and post-employment benefits plans

As the number of employee is less than 10, and as such no employee benefits are payable under any statute or otherwise and as such the disclosure requirement under Ind As-19 are not applicable.

Contingent Liability	For the year ended 31st March 2022	For the year ended 31st March 2021
The Income Tax has raised a demand in respect of A.Y 2017-18 which is being contested by the company and an appeal has been filed there against with Commissioner of Income tax (Appeals).	2,83,18,080	2,83,18,080



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COMMITMENT FINANCE LIMITED

Notes to the Standalone Ind AS Financial Statements as at and for the year ended 31st March, 2022

36 Segment reporting

Since the company has been in operation only in the area of Loans, Investments and dealing in shares, there are no reportable segments, neither primary nor geographical, as per the requirements of Ind AS -108 on Segment Reporting issued by the Institute of Chartered Accountants of India.

37 In the opinion of the Board of Directors, the Current assets and Loans and advances are approximately of the value stated in the accounts if realised in ordinary course of business, unless otherwise stated. According to the management of the Company, the provision for known liabilities is adequate and not in excess/short of the amount considered reasonable/necessary.

38 Balances of some of the loans and advances incorporated in the books as per balances appearing in the relevant subsidiary records, are subject to confirmation from the respective parties and consequential adjustments arising from reconciliation, if any. The management, however, is of the view that there will be no material discrepancies in this regard.

39 Information as required in terms of Paragraph 18 of Non-Banking Financial Company Non-Systemically Important Non Deposit Taking Company (Reserve Bank) Directions, 2016 - Separately annexed.

40 Additional Regulatory Information

Ratio	Numerator	Denominator	Current Year	Previous Year	% Variance	Reason for variance (if above 25%)
Capital to risk-weighted assets ratio (CRAR) (in %)	Tier I + Tier II Capital	Risk weighted assets	79.96%	94.77%	-15.63%	NA
Tier I CRAR (in %)	Total net owned funds	Risk weighted assets	76.53%	88.46%	-13.48%	NA
Tier II CRAR (in %)	Tier II capital	Risk weighted assets	3.42%	6.31%	-45.73%	Due to Decrease in Tier-II Capital and increase in risk weighted assets.
Liquidity Coverage Ratio	High Quality Liquid asset amount (HQLA)	Total net cash flow amount	222.34	244.22	-8.96%	NA

41 Other Statutory information

a) The Company does not have any benami property, where any proceeding has been initiated or pending against the Company for holding any benami property.

b) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

c) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (ultimate beneficiaries) or

ii) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

d) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (funding party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or

ii) provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

e) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

f) The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.

g) The Company is not declared wilful defaulter by and bank or financial institution or lender during the year.

h) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

i) The Company does not have any immovable property during the current & previous financial year.

j) The Company has not taken any loan from banks & financial institution during the current & previous financial year.

k) The Company has not entered into any transactions with the companies struck off under the Companies Act, 2013 or the Companies Act, 1956 during the year.

l) The company does not hold any property as investment to be disclosed in the financial statement.

m) The Company has not advanced any loans to promoters, directors KMPs and/or related parties during the year.



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COMMITMENT FINANCE LIMITED

Notes to the Standalone Ind AS Financial Statements as at and for the year ended 31st March, 2022

- n) The Company has not entered into any scheme of arrangement which has been approved by the competent authority in terms of section 230 to 237 of the Companies Act, 2013 which has an accounting impact on current or previous financial year.
- o) the Company (NBFC) is not covered under section 135 of the Companies Act, 2013. Hence the disclosure regarding the CSR activities is not applicable.
- p) The MCA wide notification dated 24th March 2021 has amended schedule III to the companies Act, 2013 in respect of certain disclosure which are applicable from 1st April 2021. The company has incorporated the changes as per the said amendment in the above results and has also changed comparative numbers wherever applicable.

42 Figures have been rounded off to nearest rupees in thousands, unless otherwise stated.

43 Previous year's figures have been regrouped, rearranged and reclassified wherever necessary to make them comparable with the current year figures.

As per our report of even date attached

For N Agarwala & Associates
Chartered Accountants
Firm Registration No. 315097E

Mohit Kumar

Per CA. Mohit Kumar
Partner
Membership No. 318067

Place: Kolkata

Dated: 26-09-2022



For and on behalf of the Board of Directors of
Commitment Finance Limited

Sanjay Khazanchi
Sanjay Khazanchi
Director
DIN: 00086274

Rajesh Singhal
Rajesh Singhal
Managing director
DIN: 07957163

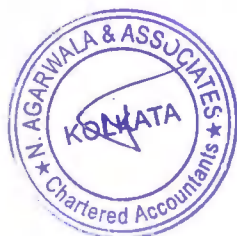
M. Chakraborty
Monisha Chakraborty
Company Secretary
Membership No. 66830

Mohit Gupta
Mohit Gupta
Chief Financial Officer

COMMITMENT FINANCE LIMITED
Notes to the Standalone Ind AS Financial Statements as at and for the year ended 31st March, 2022
39 Information as required in terms of Paragraph 18 of Non-Banking Financial Company Non-Systemically Important Non Deposit Taking Company (Reserve Bank) Directions, 2016

Amount in Rs. '000, unless otherwise stated.

Particulars	Amount outstanding	Amount overdue
Liabilities side		
1. Loans and advances availed by the NBFCs inclusive of interest accrued thereon but not paid :		
(a) Debentures : -		
Secured	NIL	NIL
Unsecured	NIL	NIL
(Other than falling within the meaning of public deposits)		
(b) Deferred Credits	NIL	NIL
(c) Terms Loans	NIL	NIL
(d) Inter-corporate loans and borrowing	3,594.84	NIL
(e) Commercial Paper	NIL	NIL
(f) Public Deposits	NIL	NIL
(g) Other loans(Director)	NIL	NIL
(h) Bank Overdraft	NIL	NIL
(i) Loan from Directors & Shareholders	NIL	NIL
2. Break-up of (1)(f) above(Outstanding public deposits inclusive of interest accrued thereon but not paid) :		
(a) In the form of Unsecured debentures	N.A	N.A.
(b) In the form of partly secured debentures, i.e., debentures where there is a shortfall in the value of security	N.A.	N.A.
(c) Other public deposits	N.A.	N.A.
Assets side	Amount outstanding	
3. Break-up of Loans and Advances including bills receivables [other than those included in (4) below]:		
(a) Secured		NIL
(b) Unsecured		1,25,865.44
4. Break-up of Assets and stock on hire and other assets counting towards AFC activities		
Lease assets including lease rentals under sundry debtors		
(a) Financial lease		NIL
(b) Operating lease		NIL
Stock on hire including hire charges under sundry debtors:		
(a) Assets on hire		NIL
(b) Repossessed Assets		NIL
Other loans counting towards AFC activities		
(a) Loans where assets have been repossessed		NIL
(b) Loans other than (a) above		NIL



COMMITMENT FINANCE LIMITED
Notes to the Standalone Ind AS Financial Statements as at and for the year ended 31st March, 2022

Amount in Rs. '000, unless otherwise stated.

5. Break-up of Investments:	
Current Investments	
Quoted:	
(i) Shares : (a) Equity*	NIL
(b) Preference	NIL
(ii) Debentures and Bonds	NIL
(iii) Units of mutual funds	NIL
(iv) Government Securities	NIL
(v) Others (Please specify)	NIL
Unquoted:	
(i) Shares : (a) Equity	
(b) Preference	NIL
(ii) Debentures and Bonds	NIL
(iii) Units of mutual funds	NIL
(iv) Government Securities	NIL
(v) Others (Please specify)	NIL
Long Term investments:	
Quoted:	
(i) Shares : (a) Equity	NIL
(b) Preference	NIL
(ii) Debentures and Bonds	NIL
(iii) Units of mutual funds	NIL
(iv) Government Securities	NIL
(v) Others (Please specify)	NIL
Unquoted:	
(i) Shares : (a) Equity	8,780.00
(b) Preference	NIL
(ii) Debentures and Bonds	1,933.96
(iii) Units of mutual funds	NIL
(iv) Government Securities	NIL
(v) Others	NIL

6. Borrower group-wise classification of all assets financed as in (3) and (4) above :

Category	Amount net of provisions		
	Secured	Unsecured	Total
Related Parties			
(a) Subsidiaries	NIL	22,399.29	22,399.29
(b) Companies in the same group	NIL	NIL	NIL
(c) Other related parties	NIL	NIL	NIL
Other than related parties	NIL	97,595.42	97,595.42
Total	NIL	1,19,994.70	1,19,994.70

7. Investor group-wise classification of all investments (current and long-term) in shares and securities (both quoted and unquoted):

Category	Market Value/ Breakup or fair value or NAV	Book Value (Net of Provisions)
1. Related Parties		
(a) Subsidiaries	44,938.79	8,780.00
(b) Companies in the same group	NIL	NIL
(c) Other related parties	NIL	NIL
2. Other than related parties	1,933.96	1,933.96
Total	46,872.75	10,713.96



Santhi *Pongul*

COMMITMENT FINANCE LIMITED

Notes to the Standalone Ind AS Financial Statements as at and for the year ended 31st March, 2022

8. Other Information

Amount in Rs. '000, unless otherwise stated.

Particulars	Amount
Gross Non-Performing Assets	
(a) Related Parties	3,070.00
(b) Other than related parties	2,500.00
Net Non-Performing Assets	
(a) Related Parties	NIL
(b) Other than related parties	NIL
Assets acquired in satisfaction of debt	NIL

*** Notes:**

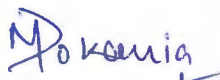
- 1 As defined in point(xix) of Paragraph 3 of Chapter 2 of the Non-Banking Financial Company Non-Systemically Important Non Deposit Taking Company (Reserve Bank) Directions, 2016
- 2 Provisioning norms shall be applicable as prescribed in the Non-Banking Financial Company Non-Systemically Important Non Deposit Taking Company (Reserve Bank) Directions, 2016
- 3 All Accounting Standards and Guidance Notes issued by The Institute of Chartered Accountants of India are applicable including for valuation of investments and other assets as also acquired in satisfaction of debt. However, market value in respect of quoted investments and break up / fair value / NAV in respect of unquoted investments should be disclosed irrespective of whether they are classified as long term or current in column (5) above.

As per our report of even date attached

For N Agarwala & Associates

Chartered Accountants

Firm Registration No. 315097E

**Per CA. Mohit Kumar**

Partner

Membership No. 318067

Place: Kolkata

Dated: 26-09-2022

**For and on behalf of the Board of Directors of
Commitment Finance Limited**
Sanjay Khazanchi

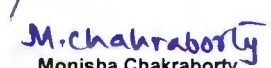
Director

DIN: 00086274


Rajesh Singhal

Managing director

DIN: 07957163


M. Chakraborty**Monisha Chakraborty**

Company Secretary

Membership No. 66830


Mohit Gupta

Chief Financial Officer



INDEPENDENT AUDITOR'S REPORT

To the Members of COMMITMENT FINANCE LIMITED

Report on the Audit of the Ind AS Standalone financial statements

Opinion

We have audited the accompanying Ind AS standalone financial statements of **COMMITMENT FINANCE LIMITED** ("the Company"), which comprise the Balance sheet as at March 31, 2022, the Statement of Profit and Loss, statement of changes in equity and the Statement of cash flows for the year ended, and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS Standalone financial statements give the information required by the Companies Act, 2013 ("the act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Matter of Emphasis

The company has not complied with provision of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015, regarding reporting of Quarterly results to the stock exchange and publication thereof in the print media. This may entail regulatory liability for the company financial implication of which is not quantifiable.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined that there are no key audit matters to communicate in our report.





Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the Ind AS Standalone financial statements and our auditor's report thereon.

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

In connection with our audit of the Ind AS Standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the Ind AS Standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management for the Ind AS Standalone financial statements

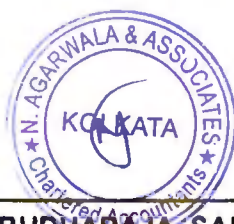
The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act 2013("the Act") with respect to the preparation of these Ind AS Standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. 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 the 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 Ind AS Standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Ind AS Standalone financial statements

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





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

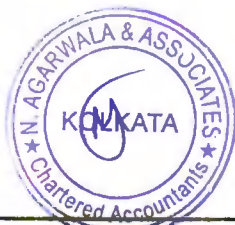
- Identify and assess the risks of material misstatement of the Ind AS Standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the 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.





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- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
- (d) In our opinion, the aforesaid Ind AS 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 and the Companies (Accounting Standards) Amendment Rules, 2016;
- (e) On the basis of the written representations received from the directors as on March 31, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164 (2) of the Act;
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Ind AS standalone financial statements disclose the impact of pending litigations on the financial position of the company – Refer Note No. 35 to the Ind AS standalone financial statements
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any foreseeable losses.
 - iii. There are no such amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
 - iv. (A) The Management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, than the Intermediary shall, whether directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.





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B) The Management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(C) Based on the audit procedure that have been considered reasonable and appropriate in the circumstances, nothing has come to our attention that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11 (e) as provided under (A) and (B) above, contain material misstatement.

- v. No dividend has been declared or proposed to be paid by the company

For **N AGARWALA & ASSOCIATES**
Chartered Accountants
Firm Registration No: 315097E



Place: Kolkata

Date: 26.09.2022

CA. Mohit Kumar
Partner

Membership No. 318067

UDIN: 22318067BDXERT3449



"ANNEXURE A" TO INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF COMMITMENT FINANCE LIMITED

The Annexure A referred to in paragraph 1 under the heading '**Report on Other Legal & Regulatory Requirements**' of our report of even date to the Standalone Financial Statements of the Company for the year ended March 31, 2022, we report that:

- 1) a) The company does not have any Property, Plant and Equipment. Accordingly, clause 3(i)(a) of the Order is not applicable.

b) The company does not have any Property, Plant and Equipment. Accordingly, clause 3(i)(b) of the Order is not applicable.

c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no immovable property held in the books of company. Accordingly, clause 3(i)(c) of the Order is not applicable.

d) The company does not have any Property, Plant and Equipment. Accordingly, clause 3(i)(d) of the Order is not applicable.

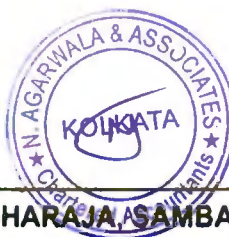
e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder
- 2) a) On the basis of our examination of the books of account, there is no inventory in the books of accounts of the company and hence clause 3(ii)(a) of the Order is not applicable.

b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, at any point of time of the year, the company has not been sanctioned any working capital facility from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the order is not applicable.
- 3) a) The Company's principal business is to give loans and therefore reporting under clause 3(iii)(a) of the order is not applicable.

b) According to the information and explanations given to us and based on the audit procedures conducted by us, we are of the opinion that the terms and conditions of the loans given are, prima facie, not prejudicial to the interest of the Company.

c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in case of loan given, the repayment of principal and payment of interest has not been stipulated. The aggregate of loan outstanding as at 31st March, 2022 is Rs. 81043 (Rs in '000). Details are as below:

Name	Outstanding Amount as on 31.03.2022 (Rs. In '000)	Status of loan as on 31.03.2022
Anu Industries Limited	97840.02	Standard
Janasis Infotech Limited	3070.00	Loss Asset
Jai Nikki Industries Limited	22455.43	Standard
Jay Smelter Limited	1000.00	Loss Asset
RDC Steels & Allied Services Private Limited	1500.00	Loss Asset





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- d) According to the information and explanations given to us and on the basis of our examination of the records of the Company. In respect of Loans and advances in the nature of loans which are overdue for more than ninety days as on 31st March, 2022, the aggregate of loan outstanding as at 31st March, 2022 is Rs. 5570.00 (Rs in '000).
- e) The Company's principal business is to give loans and therefore reporting under clause 3(iii)(e) of the order is not applicable.
- f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not given any loans either repayable on demand or without specifying any terms or period of repayment.
- 4) In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 of the Companies Act, 2013 in respect of grant of loans, making investments and providing guarantees and securities, as applicable.
- 5) The company has not accepted any deposits from the public and consequently, the directives issued by Reserve Bank of India and provisions of Section 73 to Section 76 or any other relevant provisions of the Companies Act 2013 and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable to the company.
- 6) The maintenance of cost records has not been specified by the Central Government under section 148(1) of the Companies Act and therefore clause 3(vi) of the order is not applicable.
- 7) a) According to the information and explanations given to us and on the basis of our examination of the books of account, the Company has generally been regular in depositing undisputed statutory dues including Excise Duty, Service Tax, Provident Fund, Income tax, sales tax, duty of customs, value added tax, cess, goods and services tax and other statutory dues during the year with appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2022 for a period of more than six months from the date on when they become payable.

b) According to the information and explanations given to us, total dues outstanding amounting to Rs. 159993 (Rs. In '000) with respect to Income Tax entry tax has not been deposited on account of disputes as per details given below:

Nature of Tax	Disputed Amt. (Rs. In '000)	Nature of Dispute	Forum where Dispute is pending	Year to which it relates
Income Tax	28318.08	Determination of total income	Commissioner Appeals	AY 2017-18

- 8) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income-tax Act, 1961 (43 of 1961) as income during the year.
- 9) a) Based upon the audit procedures performed and according to the records of the Company the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.





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- b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.
- c) According to the information and explanations given to us by the management, the Company has not obtained any term loans. Accordingly, clause 3(ix)(c) of the Order is not applicable.
- d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that funds raised on short-term basis by the Company have not been utilized for long term purpose.
- e) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, the company has not taken any funds from entity or person on account of or to meet the obligation of its subsidiaries, associates or joint ventures and therefore clause 3(ix)(e) and (f) of the order is not applicable.
- 10) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.
- 11) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.
- (b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) Accordingly, to the information and explanations given to us, there are no whistle blower complaints received by the Company during the year.
- 12) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.
- 13) In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Sections 177 and 188 of the Companies Act, 2013, where applicable, and the details of the related party transactions have been disclosed in the financial statements as required by the applicable Accounting Standards.
- 14) (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the internal audit reports of the Company issued till date for the period under audit.
- 15) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.





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- 16) a) In our opinion and according to the information and explanations given to us, the Company is required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934 and registration has been obtained by the Company.
- b) The company has not conducted any Non-Banking Financial or Housing Finance activities without having a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.
- c) The company is not a Core Investment Company (CIC) as defined in the Core Investment Companies (Reserve Bank) Directions, 2016 ("Directions") by the Reserve Bank of India. Accordingly, reporting under clause (xvi) (c) of paragraph 3 of the order are not applicable.
- d) In absence of any specific confirmation from the management of the company, we are unable to comment whether the group to which the company belongs has CIC or not as part of the group.
- 17) In our opinion and according to the information and explanations given to us, the Company has not incurred cash losses in the current and in the immediately preceding financial year.
- 18) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
- 19) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- 20) In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Companies Act, 2013 pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.



Place: Kolkata
Date: 26.09.2022

For N AGARWALA & ASSOCIATES
Chartered Accountants
Firm Registration No: 315097E

CA Mohit Kumar
Partner
Membership No. 318067
UDIN: 22318067BDXERT9449



Auditors' Certificate on Corporate Governance

To the Members,

COMMITMENT FINANCE LIMITED

1. The Corporate Governance Report prepared by COMMITMENT FINANCE LIMITED ("the Company"), contains details as required by the provisions of Chapter IV of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations") ('Applicable criteria') with respect to Corporate Governance for the year ended March 31, 2022. This report is required by the Company for annual submission to the Stock exchange and to be sent to the Shareholders of the Company.
2. The preparation of the Corporate Governance Report is the responsibility of the Management of the Company including the preparation and maintenance of all relevant supporting records and documents. This responsibility also includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Corporate Governance Report.
3. The Management along with the Board of Directors are also responsible for ensuring that the Company complies with the conditions of Corporate Governance as stipulated in the Listing Regulations, issued by the Securities and Exchange Board of India.
4. Pursuant to the requirements of the Listing Regulations, our responsibility is to express a reasonable assurance in the form of an opinion whether the Company has complied with the specific requirements of the Listing Regulations referred to in paragraph 3 above.
5. We conducted our examination of the compliance of the conditions of Corporate Governance in accordance with the Guidance Note on Reports or Certificates for Special Purposes and the Guidance Note on Certification of Corporate Governance, both issued by the Institute of Chartered Accountants of India ("ICAI"). The Guidance Note on Reports or Certificates for Special Purposes requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
6. Based on the procedures performed by us and according to the information and explanations given to us, we are of the opinion that the Company has complied with the conditions of Corporate Governance as stipulated in the Listing Regulations, as applicable, as at March 31, 2022, referred to in paragraph 1 above.





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7. This report is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.
8. This report is addressed to and provided to the members of the Company solely for the purpose of enabling it to comply with its obligations under the Listing Regulations with reference to Corporate Governance Report accompanied with by a report thereon from the statutory auditors and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hands it may come without our prior consent in writing. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

For N AGARWALA & ASSOCIATES
Chartered Accountants
Firm Registration No: 315097E



Place: Kolkata
Date: 26.09.2022

Mohit Kumar

CA. Mohit Kumar
Partner

Membership No. 318067

UDIN: 22318067BDXERT3449



Annexure - B to the Auditors Report

Report 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 **COMMITMENT FINANCE LIMITED** ("the Company") as of March 31, 2022 in conjunction with our audit of the Ind AS standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

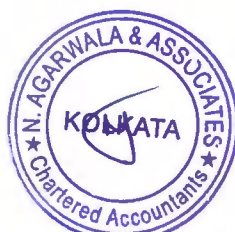
The Company's management is responsible for establishing and maintaining internal financial controls based on "the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial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

Auditor's 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 judgement, 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.





N. AGARWALA & ASSOCIATES
CHARTERED ACCOUNTANTS

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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 unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management 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 March 31, 2022, based on, "the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India"

For N AGARWALA & ASSOCIATES
Chartered Accountants
Firm Registration No: 315097E



Place: Kolkata
Date: 26.09.2022

CA. Mohit Kumar
Partner

Membership No. 318067

UDIN: 22318067BDXKKT 3449