

COMMITMENT FINANCE LIMITED

C/O Business Communication Centre

21, Parsee Church Street, Opp. 16 Ezra Street

Kolkata-700001

CIN: L65923WB1990PLC050406 E-mail: corp.commitment@gmail.com

DIRECTORS' REPORT

To
The Members
COMMITMENT FINANCE LIMITED

The Directors have pleasure in submitting Annual Report on the business and operations of the Company along with the Audited Financial Statement for the financial year ended 31st March, 2016

FINANCIAL RESULTS

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

Particulars	Year ended 31st March, 2016	Year ended 31st March, 2015
Revenue from operations	21,90,636	21,20,097
Other Income	1,38,610	1,81,147
Total income	23,29,246	23,01,244
Profit before tax	(73,84,415)	12,525
Less:		
- Provision for tax	1,44,949	-
- Deferred tax	(272)	(922)
- Earlier year tax	72,578	-
Net profit after tax	(76,01,670)	13,447
Add : Balance brought forward from previous year	1,37,71,700	1,37,36,056
Less: Transfer to special reserve under section 45I of RBI Act	-	-
Balance carried forward	61,70,030	1,37,49,503

DIVIDEND

In order to conserve resources, the Board of Directors have not recommended dividend for the year ended 31.03.2016.

TRANSFER TO RESERVES

No amount was transferred to reserves during the financial year ended 31st March 2016.

MEETINGS OF THE BOARD OF DIRECTORS

During the financial year ended 31st March 2016, 8 (eight) meetings of the Board of Directors of the company were held 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 2016.

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.

EXTRACT OF ANNUAL RETURN

The extract of Annual Return in form MGT-9 as required under section 92 of the Companies Act 2013 for the financial year ending 31st March 2016 is annexed hereto by way of an annexure and forms part of this report.

RELATED PARTY TRANSACTION

The Company does not have any related parties or nor entered into any transaction with the related parties during the year.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS

The information as required under Section 134 (3)(m) of the Companies Act, 2013, are not so far applicable to the company.

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

There has been no change in the constitution of Board during the year under review.

Mr. Sanjeet Kumar Agarwal would retire by rotation at the ensuing Annual General Meeting and being eligible has offered himself for reappointment.

The company has received declarations from all the Independent Directors of the company confirming that they meets the criteria of independence, as laid down under the Act and clause 49 of the Listing Agreement.

SECRETARIAL AUDIT REPORT

The Company has appointed Ms. Vijay Luxmi Sarawagi, Practising Company Secretary, as Secretarial Auditor to conduct Secretarial Audit for the financial year 2015-16. The report of the Secretarial Audit Report is annexed herewith.

DEPOSITS

The Company has not accepted any Public Deposit in term of Section 73 of the Companies Act, 2013 for the year ended 31.03.2016.

SUBSIDIARY, JOINT VENTURE OR ASSOCIATE COMPANY

The company has two associates, namely, Anu Industries Ltd and Jay Nikki Industries Ltd. A report on the performance and financial position of associate company is provided in the annexure to the consolidated financial statement and hence not repeated here for the sake of brevity.

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

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 appointed as the Statutory Auditors of the Company for a term of 5 years commencing from the conclusion of the Annual General Meeting (AGM) held on 30th September, 2014 till the conclusion of the AGM of the Company to be held in 2019 subject to the ratification of appointment by the members at every AGM. The company has received consent letter and eligibility certificate confirming that ratification of their appointment, if made, at the ensuing AGM, would be within the limits specified under Section 139(1) and 141 of the Companies Act, 2013 and the rules framed there under.

CORPORATE GOVERNANCE

Committed to good corporate governance practices, Company fully subscribes to the standards set out by the Securities and Exchange Board of India's Corporate Governance practices. Your Company has implemented all of its major stipulations. Your Company's Statutory Auditors Certificate dated 30th May, 2016 in line with Clause 49 of the Stock Exchange Listing Agreement validates our claim. This certificate is annexed to and forms part of the Directors Report.

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, 2016 and of the loss 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.

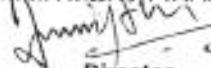
ACKNOWLEDGEMENT

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.

Place : Kolkata

Date : 30 MAY 2016

For and on Behalf of Board
COMMITMENT FINANCE LTD.


Director
Authorised Signatory/Director

DIN-05314618

Form No. MGT-9

Extract Of Annual Return As On The Financial Year Ended On 31st March, 2016

[Pursuant to Section 92(1) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

i)	CIN	:	L65923WB1990PLC050406
ii)	Registration Date	:	18/12/1990
iii)	Name of the Company	:	Commitment Finance Ltd
iv)	Category / Sub-Category of the Company	:	Company Limited By Shares Indian Non- Government Company
v)	Address of the Registered Office and contact details	:	C/O Business Communication Centre 21, Parsee Church Street, OPP. 18, Ezra Street Kolkata - 700001
vi)	Whether listed company	:	Yes
vii)	Name, Address and contact details of Registrar & Transfer Agents (RTA), if any	:	Maheshwari Datamatics Pvt Ltd 6 Mango Lane, 2 nd Floor, - Kolkata-700 001 Phone No - 033-22435329.

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10 % or more of the total turnover of the company shall be stated:-

Sl. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
1	Other Financial Service	64990	100

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES -

Sl. No.	Name and Address of the Company	CIN/GLN	HOLDING/ SUBSIDIARY/ ASSOCIATE	% of shares held	Applicable Section
1.	Anu Industries Limited	U72190DL1986PLC024134	Associate	46.33	2(6)
2.	Jay Nikki Industries Ltd	U11200DL2008PLC183011	Associate	49.20	2(6)

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

(i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
Individual/HUF	-	100	100	0.002	-	100	100	0.002	0
Central Govt	-	-	-	-	-	-	-	-	-
State Govt(s)	-	-	-	-	-	-	-	-	-
Bodies Corp.	-	811500	811500	16.5589	-	811500	811500	16.5589	0
Banks/FI	1000	-	1000	0.0204	1000	-	1000	0.0204	-
Any Other...	-	-	-	-	-	-	-	-	-
SubTotal(A)(1)	1000	811600	812600	16.5813	1000	811600	812600	16.5813	0
(2) Foreign	-	-	-	-	-	-	-	-	-
NRIs-Individuals	-	-	-	-	-	-	-	-	-
Other-Individuals	-	-	-	-	-	-	-	-	-
Bodies Corp.	-	-	-	-	-	-	-	-	-
Bank/FI	-	-	-	-	-	-	-	-	-
Any Other...	-	-	-	-	-	-	-	-	-
SubTotal(A)(2)	-	-	-	-	-	-	-	-	-
Total Shareholding of Promoters (A)=(A)(1)+(A)(2)	1000	811600	812600	16.5813	1000	811600	812600	16.5813	0
B. Public Shareholding	-	-	-	-	-	-	-	-	-
(1) Institutions	-	-	-	-	-	-	-	-	-
Mutual Funds	-	-	-	-	-	-	-	-	-
Banks/FI	-	-	-	-	-	-	-	-	-
Central/ State Govt(s)	-	-	-	-	-	-	-	-	-
Venture Capital Funds	-	-	-	-	-	-	-	-	-
Insurance Companies	-	-	-	-	-	-	-	-	-
FIs	-	-	-	-	-	-	-	-	-
Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
Others(specify)	-	-	-	-	-	-	-	-	-
Sub-Total(B)(1)	-	-	-	-	-	-	-	-	-
(2) Non-Institutions	-	-	-	-	-	-	-	-	-
(a) Bodies Corporate	-	-	-	-	-	-	-	-	-
Indian	228000	1405700	1633700	33.3361	228000	1405700	1633700	33.3361	0
Overseas	-	-	-	-	-	-	-	-	-
Individuals	-	-	-	-	-	-	-	-	-
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	13400	18050	31450	0.6417	13400	18050	31450	0.6417	0
ii) Individual shareholders holding nominal share capital in excess of Rs. 1 lakh	88900	2334050	2422950	49.4409	88900	2334050	2422950	49.4409	0
Others (specify)(HUF)	-	-	-	-	-	-	-	-	-
Sub-Total(B)(2)	330300	3757800	4088100	83.4187	330300	3757800	4088100	83.4187	0
Total Public Shareholding (B)=(B)(1)+(B)(2)	330300	3757800	4088100	83.4187	330300	3757800	4088100	83.4187	0
C. Shares held by Custodian for GDRs and ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A)+(B)+(C)	331330	4569400	4900700	100.00	331330	4569400	4900700	100.00	0

(ii) Shareholding of Promoters

Sl. No.	Shareholder's Name	No. of Shares held at the beginning of the year			No. of shares held at the end of the year			% change in share holding during the year
		No. of Shares	% of total shares of the company	% of Shares pledged/ encumbered to total shares	No. of Shares	% of total shares of the company	% of Shares pledged/ encumbered to total shares	
1	Pradip Kumar Gangulee	100	0.0020	0.00	100	0.0020	0	0
2	Vignesh Vyapaar P Ltd	1000	0.0204	0.00	1000	0.0204	0	0
3	Turnkey Dealers P Ltd	80000	1.6324	0.00	80000	1.6324	0	0
4	KNS Exports Pvt Ltd	54900	1.1202	0.00	54900	1.1202	0	0
5	Crystal Vincom Pvt Ltd	50000	1.0203	0.00	50000	1.0203	0	0
6	N K Textile Ind (P) Ltd	50000	1.0203	0.00	50000	1.0203	0	0
7	Vighhnar Marketing P Ltd	50000	1.0203	0.00	50000	1.0203	0	0
8	Vignesh Vyapaar P Ltd	40000	0.8162	0.00	40000	0.8162	0	0
9	Sincere Lubricating Pvt Ltd	40000	0.8162	0.00	40000	0.8162	0	0
10	Kamaldeep Vyapaar Pvt Ltd	40000	0.8162	0.00	40000	0.8162	0	0
11	Fonex Exim & Fincom Pvt Ltd	35000	0.7142	0.00	35000	0.7142	0	0
12	Sanjeevani Vincom P Ltd	25500	0.5203	0.00	25500	0.5203	0	0
13	Mubarak Lubricant (P) Ltd	25000	0.5101	0.00	25000	0.5101	0	0
14	Daisy Abhra Pvt Ltd	25000	0.5101	0.00	25000	0.5101	0	0
15	Agnad Chemicals (P) Ltd	25000	0.5101	0.00	25000	0.5101	0	0
16	Badal Commotrade Pvt Ltd	25000	0.5101	0.00	25000	0.5101	0	0
17	Darsan Barter Pvt Ltd	20000	0.4081	0.00	20000	0.4081	0	0
18	Hanuman Forging & Engg Pvt Ltd	20000	0.4081	0.00	20000	0.4081	0	0
19	Shalu Texo P Ltd	20000	0.4081	0.00	20000	0.4081	0	0
20	Solanki Texom Pvt Ltd	20000	0.4081	0.00	20000	0.4081	0	0
21	Stardox Vinimoy Pvt Ltd	20000	0.4081	0.00	20000	0.4081	0	0
22	Stupendious Traders (P) Ltd	15000	0.3061	0.00	15000	0.3061	0	0
23	Armstrong Tracon Pvt Ltd	15000	0.3061	0.00	15000	0.3061	0	0
24	Abharani Vinimoy (P) Ltd	12500	0.2551	0.00	12500	0.2551	0	0
25	Punya Leather (P) Ltd	12500	0.2551	0.00	12500	0.2551	0	0
26	Ruby Tracom (P) Ltd	10500	0.2143	0.00	10500	0.2143	0	0
27	Quasar Mercantile Pvt Ltd	10000	0.2041	0.00	10000	0.2041	0	0

28	R C Suppliers Pvt Ltd	10000	0.2041	0.00	10000	0.2041	0	0
29	Pacific Management (P) Ltd	10000	0.2041	0.00	10000	0.2041	0	0
30	Consortium Vyapaar Ltd	10000	0.2041	0.00	10000	0.2041	0	0
31	Mehandipura Tradelink (P) Ltd	10000	0.2041	0.00	10000	0.2041	0	0
32	Vighnhar Mktg Pvt Ltd	10000	0.2041	0.00	10000	0.2041	0	0
33	Mackels Vincom Pvt Ltd	5500	0.1122	0.00	5500	0.1122	0	0
34	Vignesh Vyapar Pvt Ltd	5000	0.1020	0.00	5000	0.1020	0	0
35	Sanjeevani Vincom Pvt Ltd	4000	0.0816	0.00	4000	0.0816	0	0
36	Mackels Vincom Pvt Ltd	3000	0.0612	0.00	3000	0.0612	0	0
37	Everblue Trasin (P) Ltd	3000	0.0612	0.00	3000	0.0612	0	0
38	Ruby Tracom Pvt Ltd	100	0.0020	0.00	100	0.0020	0	0

(iii) Change in promoter's Shareholding

Sl. No.	Name	Shareholding at the beginning of the year		Date	Increase / (Decrease) in shareholding	Reason	Cumulative shareholding during the year		Shareholding at the end of the year	
		No. of shares	% of total shares of the company				No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	NIL	NA	NA	NA	NA	NA	NA	NA	NA	NA

(iv) Shareholding Pattern of Top shareholders (other than Directors, Promoters and holders of GDRs and ADRs):

Sl. No.	Name	Shareholding at the beginning of the year		Date	Increase/ (Decrease) in shareholding	Reason	Cumulative shareholding during the year		Shareholding at the end of the year	
		No. of shares	% of total shares of the company				No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	Richa Minda	526300	10.7393	NA	NA	NA	526300	10.7393	526300	10.7393
2.	Adesh Minda	453600	9.2558	NA	NA	NA	453600	9.2558	453600	9.2558
3.	Kumarji Paswan	328200	6.6970	NA	NA	NA	328200	6.6970	328200	6.6970
4.	Volcano Vinimay (P) Ltd	327500	6.6827	NA	NA	NA	327500	6.6827	327500	6.6827
5.	Saurabh Bhatia	216950	4.4269	NA	NA	NA	216950	4.4269	216950	4.4269
6.	Champak Lal Mondal	190000	3.8770	NA	NA	NA	190000	3.8770	190000	3.8770

7.	Electricals & Electronics (India) Ltd	188100	3.8382	NA	NA	NA	188100	3.8382	188100	3.8382
8.	Prayash Dealtrade Pvt Ltd	163700	3.3403	NA	NA	NA	163700	3.3403	163700	3.3403
9.	Mahendra Mandal	136000	2.7751	NA	NA	NA	136000	2.7751	136000	2.7751
10.	Saket Mercantiles Pvt. Ltd	127600	2.6037	NA	NA	NA	127600	2.6037	127600	2.6037

(v) **Shareholding of Directors and Key Managerial Personnel:**

Sl. No.	Name	Shareholding at the beginning of the year		Date	Increase/ (Decrease) in shareholding	Reason	Cumulative shareholding during the year		Shareholding at the end of the year	
		No. of shares	% of total shares of the company				No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	Amit Shah	0	0	-	-	-	0	0	0	0
2.	Dhananjay Shah	0	0	-	-	-	0	0	0	0
3.	Sanjeet Kumar Agarwal	0	0	-	-	-	0	0	0	0

V. INDEBTEDNESS

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year	NIL		NIL	
i) Principal Amount	-	8295254	-	8295254
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	8295254	-	8295254
Change in Indebtedness during the financial year				
• Addition	-	631800	-	631800
• Reduction	-	-	-	-
Net Change	-	631800	-	631800
Indebtedness at the end of the financial year				
i) Principal Amount	-	8927054	-	8927054
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	8927054	-	8927054

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager

Sl. No.	Particulars of Remuneration	Name of the MD/WTD/ Manager	Total Amount
		NIL	NA
1	Gross Salary	-	-
	(a) Salary as per provisions contained in Section 17(1) of the Income-Tax Act, 1961	-	-
	(b) Value of perquisites u/s 17(2) of Income-Tax Act, 1961	-	-
	(c) Profits in lieu of salary under section 17(3) of Income-Tax Act, 1961	-	-

2	Stock Option	-	-
3	Sweat Equity	-	-
4	Commission	-	-
	-as % of profit	-	-
	-others, specify...	-	-
5	Others, please specify	-	-
	Total (A)	-	-
	Ceiling as per the Act	-	-

B. REMUNERATION TO OTHER DIRECTORS

1. Independent Directors

Sl. No.	Particulars of Directors	Name of Directors		Total
		NIL	NIL	NA
1.	Fees for attending Board/ Committee Meetings	-	-	-
2.	Commission	-	-	-
3.	Others, please specify	-	-	-
	Total (B)(1)	-	-	-

2. Other Non-Executive Directors

Sl. No.	Particulars of Directors	Name of Directors		Total
		NIL	NIL	NA
1.	Fees for attending Board/ Committee Meetings	-	-	-
2.	Commission	-	-	-
3.	Others, please specify	-	-	-
	Total (B)(1)	-	-	-

C. REMUNERATION OF KEY MANAGERIAL PERSONNEL OTHER THAN MD/ MANAGER/ WTD

Sl. No.	Particulars of Remuneration	Key Managerial Personnel			Total
		CEO	Company Secretary	CFO	
1.	Gross Salary	NA	NA	NA	NA
	(a) Salary as per provisions contained in Section 17(1) of the Income-Tax Act, 1961	-	-	-	-
	(b) Value of Perquisites under Section 17(2) of the Income-Tax Act, 1961	-	-	-	-
	(c) Profits in lieu of salary, under Section 17(3) of the Income-Tax Act, 1961	-	-	-	-
2.	Stock Option	-	-	-	-

3.	Sweat Equity	-	-	-	-
4.	Commission	-	-	-	-
	-as % of profit	-	-	-	-
	-others, specify	-	-	-	-
5.	Others, please specify	-	-	-	-
	Total	-	-	-	-

VII. PENALTIES/ PUNISHMENT/ COMPOUNDING OF OFFENCES :

Type	Section of the Companies Act, 2013	Brief Description	Details of Penalty/ Punishment/ Compounding fees imposed	Authority [RD/ NCLT/ Court]	Appeal made, if any (give details)
A. COMPANY					
Penalty	NIL	NA	NA	NA	NA
Punishment	NIL	NA	NA	NA	NA
Compounding	NIL	NA	NA	NA	NA
B. DIRECTOR					
Penalty	NIL	NA	NA	NA	NA
Punishment	NIL	NA	NA	NA	NA
Compounding	NIL	NA	NA	NA	NA
C. OTHER OFFICERS IN DEFAULT					
Penalty	NIL	NA	NA	NA	NA
Punishment	NIL	NA	NA	NA	NA
Compounding	NIL	NA	NA	NA	NA

For and on Behalf of Board
COMMITMENT FINANCE LTD.

[Signature]
Director
Authorised Signatory/Director

DIN-05314618

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

(Information in respect of each subsidiary to be presented with amounts in Rs.)

Sl. No.	Particulars	Details
1.	Name of the subsidiary	NA
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	-
3.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	-
4.	Share capital	-
5.	Reserves & surplus	-
6.	Total assets	-
7.	Total Liabilities (Excluding Share Capital & Reserves & Surplus)	-
8.	Investments	-
9.	Turnover	-
10.	Profit before taxation	-
11.	Provision for taxation	-
12.	Profit after taxation	-
13.	Proposed Dividend	-
14.	% of shareholding	-

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	Anu Industries Limited	Jay Nikki Industries Ltd
1. Latest audited Balance Sheet Date	**	**
2. Shares of Associate/joint-Ventures held by the company on the year end		
No.	5096000	430000
Amount of Investment in Associates/joint Venture	104460000	6100000
Extend of Holding%	46.33	49.20
3. Description of how there is significant influence	Associate	Associate
4. Reason why the associate/joint venture is not consolidated	Consolidated **	Consolidated**
5. Net worth attributable to shareholding as per latest audited Balance Sheet	205657322	34131795
6. Profit/(Loss) for the year		
i. Considered in Consolidation	8436425	(3852781)
ii. Not Considered in Consolidation		

** Note: Since the Accounts of Anu Industries Limited and Jay Nikki Industries Ltd are not audited as on date for the Financial year 2015-16, the figures shown above are unaudited.

For and on behalf of the board of directors

COMMITMENT FINANCE LTD. COMMITMENT FINANCE LTD.

Authorised Signatory/Director

DIN-05314618

Authorised Signatory/Director

DIN-0531482

VIJAY LUXMI SARAWAGI

Company Secretary
B-2408, Oberoi Splendor,
Mumbai - 700060

Email id: highcourt007@gmail.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, 2016

To,
The Members
M/s. Commitment Finance Ltd
C/O Business Communication Centre,
21, Parsee Church Street, opp. 18, Ezra Street,
Kolkata - 700001

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, 2016, 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 Commitment Finance Ltd. for the financial year ended on 31st March, 2016, according to the provisions of:

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

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:



VIJAY LUXMI SARAWAGI

Company Secretary
B-2408, Oberoi Splendor,
Mumbai – 700060

Email id: highcourt007@gmail.com

- 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 except to the extent as mentioned below:

1. *The Company has not appointed Women Director on the Board of Directors of the Company, as required under Section 149 of the Companies Act, 2013;*
2. *The Company has not appointed Internal Auditor as required under Section 138 of the Companies Act, 2013;*
3. *The Company has not appointed Company Secretary;*
4. *The company does not have Key Managerial Personnel as required under Section 203 of the Companies Act, 2013.*

I further report that:

The Board of Directors of the Company is constituted with Non Executive Directors and Independent Directors. However the Company has not appointed Women Director. 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.

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:-



VIJAY LUXMI SARAWAGI

Company Secretary
B-2408, Oberoi Splendor,
Mumbai - 700060
Email id: highcourt007@gmail.com

- (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.



Vijay Luxmi Sarawagi
VIJAY LUXMI SARAWAGI
Company Secretary
Membership No: A35116
CP No. 13052

Date: 30th May, 2016

COMMITMENT FINANCE LTD

CIN: L65923WB1990PLC050406
C/o Business Communication Centre
21 Parsee Church Street, Kolkata- 700 001
Email: corp.commitment@gmail.com

REPORT ON CORPORATE GOVERNANCE

COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE:-

The Company believes that a corporate governance practice is necessary for achieving all round business excellence. The company realizes that rights of its stakeholders to information on the performance of the company. Sound corporate governance process is based on transparency, accountability and high level of integrity in the functioning of the Company and is essential for the long-term enhancement of the shareholders value and interest.

BOARD OF DIRECTORS

a. Composition of the Board:

As on 31st March, 2016, the Board of Directors consists of all Non-Executive directors and the composition is as under:

Name	Dt. of Appointment	Category	Attendance Particulars		Attendance of Last AGM	Committee Positions in other Companies(*)	
			Board Meetings held	Board Meetings attended		Chairmanship	Membership
Dhananjay Shah DIN: 05314870	07/01/2013	Non-Executive	8	8	Yes	None	Three
Sanjeet Kumar Agarwal DIN: 07099716	16/03/2015	Non-Executive & Independent	8	8	Yes	None	One
Amit Shah DIN: 05314618	30/07/2012	Non-Executive	8	8	Yes	One	One

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

b. MEETINGS OF THE BOARD

During the period under review, 8 Board meetings were held on 11/05/2015, 30/05/2015, 13/08/2015, 24/08/2015, 14/11/2015, 28/12/2015, 16/02/2016 and 30/03/2016

The dates of the Board meetings are decided in advance and communicated to all the Directors in proper manner for the convenience of the 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 Clause 49 of the Listing Agreement as applicable till 30th November 2015 and Listing Regulation from 1st December, 2015, 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.

d. Induction and Training of Board Members

On appointment of an Independent Director, the concerned director is issued a Letter of Appointment setting out in details, the terms of appointment, duties, responsibilities and expected time commitment.

COMMITMENT FINANCE LTD

CIN: L65923WB1990PLC050406
C/o Business Communication Centre
21 Parsee Church Street, Kolkata- 700 001
Email: corp.commitment@gmail.com

AUDIT COMMITTEE

All members of the Committee possess requisite accounting and financial knowledge.

Terms of Reference

The Audit Committee has been mandated with the terms of reference as specified in the Clause 49 of the Listing Agreement as applicable till 30th November 2015 and Listing Regulation from 1st December, 2015. The terms of reference also conform to the requirement of Section 177 of the Act and broadly are as follows:

- Oversight of the company's financial reporting processes and the disclosure of the financial information.
- Recommendation for appointment, remuneration and terms of appointment of auditors of the company.
- Reviewing the annual financial statements and auditor's report before submission to the board for approval.
- Reviewing the auditor's independence and performance, and effective of audit process.
- Reviewing the Inter- corporate loans and investments.
- Evaluation of internal financial controls and risk management system.
- Qualification of draft Audit Report and significant adjustment arising out of Audit.
- Compliance of Accounting Standard.
- Ongoing Concern assumptions.
- Material transaction with promoters or management, their subordinate or relatives.
- Discuss with Statutory Auditors after /before the Audit for the Areas of Concern.
- The adequacy of Internal Audit.
- Recommendations for the Auditors Control.
- Review of Audit Fees & other Professional Fees payable to the Auditors.
- Recommendations of Auditors Appointment /removal.
- Review the Company Financial and Risk Management Policy.
- To look into reason for substantial defaults in the payment to the depositors, debenture holders, shareholders and creditors.

In order to effectively discharge their responsibility, the committee Members has been empowered:

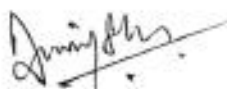
- To investigate any activity referred.
- To seek information from any employee.
- To obtain outside legal/professional advice.
- To secure attendance of Outsiders.
- To invite Auditors as when required.

Composition

The Audit Committee constituted by the Board of Directors consists of one independent director's namely Mr. Sanjeet Kumar Agarwal.

During the year the Audit Committee met on 11/05/2015, 13/08/2015, 14/11/2015 and 16/02/2016

Name	Position	Category	Attendance (2015-16)
Mr. Dhananjay Shah	Member	Non-Executive	4
Mr. Amit Shah	Member	Non-Executive	4
Mr. Sanjeet Kumar Agarwal	Chairman	Non-Executive& Independent	4



COMMITMENT FINANCE LTD

CIN: L65923WB1990PLC050406
C/o Business Communication Centre
21 Parsee Church Street, Kolkata- 700 001
Email: corp.commitment@gmail.com

NOMINATION & REMUNERATION COMMITTEE

In compliance with the provisions of the Companies Act, 2013 and Clause 49 of the Listing Agreements applicable till 30th November 2015 and Listing Regulation from 1st December, 2015, the Board of Directors at their meeting held on 30.05.2015 has constituted Nomination and Remuneration Committee.

The Committee acts in accordance with the prescribed provisions of Section 178 of the Companies Act, 2013 and Clause 49 of the Listing Agreement as applicable till 30th November 2015 and Listing Regulation from 1st December, 2015 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:

- To identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down;
- To recommend to the Board for their appointment and removal;
- To formulate criteria for determining qualifications, attributes and independence of director and recommend to the Board policy relating to the remuneration for the directors and Key Managerial Personnel and other employees;
- To formulate criteria for evaluation of Independent Directors and the Board and to carry out evaluation of director's performance.
- To devise policy on Board diversity.

During the year 4(four) meetings of the Committee were held on 30/05/2015, 24/08/2015, 14/11/2015, 30/03/2016

Name	Position	Category	Attendance (2015-16)
Mr. Dhananjay Shah	Member	Non-Executive	4
Mr. Amit Shah	Member	Non-Executive	4
Mr. Sanjeet Kumar Agarwal	Chairman	Independent & Non-Executive	4

SHAREHOLDERS RELATIONSHIP COMMITTEE

The terms of reference of Shareholders Relationship Committee as approved by the Board of Directors are as follows;

- To consider and resolve the grievances of security holders of the Company;
- To approve or authorize transfer/ transmission/ refusal of transfer/ transmission/ consolidated/sub-division/dematerialization or rematerialisation of equity shares of the company;
- To approve issuance of duplicate share certificate(s), issue of fresh certificate(s) on consolidation/sub-division of share certificate(s) and also issuance of share certificate(s) on rematerialisation of equity shares of the company;
- To redress stakeholders grievances pertaining to non-receipt of balance sheet, non-receipt of declared dividends/ interest/ deposits, etc.

was constituted to look into the redressal of investor's complaints like non-receipts of Annual Report, Notices etc. and matter related to share transfer, issue of duplicate share certificates, dematerialization of shares etc. The Committee consisted of two members, namely Mr. Dhananjay Shah and Mr. Sanjeet Kumar Agarwal.

No complaint has been received during the Financial Year.



COMMITMENT FINANCE LTD

CIN: L65923WB1990PLC050406
C/o Business Communication Centre
21 Parsee Church Street, Kolkata- 700 001
Email: corp.commitment@gmail.com

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.

Vigil Mechanism/ Whistle Blower Policy

The Company has vigil mechanism/ whistle blower policy to deal with any instance of fraud and mismanagement. The employees of the Company are free to report violations of any laws, rules, regulations and concerns about unethical conduct to the Audit Committee under this policy. The policy ensures that strict confidentiality is maintained whilst dealing with concerns and also that no discrimination with any person for a genuinely raised concern.

GENERAL BODY MEETING

The last three Annual General Meetings were held as under:

Financial Year	Date	Venue	Time
2012-2013	30.09.2013	Registered Office	11.00 AM
2013-2014	30.09.2014	Registered Office	11.00 AM
2014-2015	30.09.2015	Registered Office	10.00AM

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.

DISCLOSURES

- (a) None of transaction with any of the related party was in conflict with the interest of the Company.
- (b) During the last three years, there were no strictures or penalties imposed against the company either by SEBI or the stock exchanges or any statutory authority for non-compliance of any matter related to the capital markets.
- (c) The company has complied with all mandatory requirements of Clause 49 of the Listing Agreements applicable till 30th November 2015 and Listing Regulation from 1st December, 2015 with Stock Exchange with Stock Exchange as on 31/03/2016.

MEANS OF COMMUNICATION

The Quarterly and Half Yearly results are published in one English daily newspaper and in one Vernacular language, as prescribed by Clause 49 of the Listing Agreements applicable till 30th November 2015 and Listing Regulation from 1st December, 2015. The results are not sent individually to the shareholders.

There were no presentations made to the institutional investors or analysts during the year.

The Management Discussion and Analysis Report forms part of the Annual Report.

GENERAL SHAREHOLDERS INFORMATION

Annual General Meeting details:-



COMMITMENT FINANCE LTD

CIN: L65923WB1990PLC050406
C/o Business Communication Centre
21 Parsee Church Street, Kolkata- 700 001
Email: corp.commitment@gmail.com

Date: Friday, 30th Day of September, 2016
Time: 12:00 P.M.
Venue: 21, Parsee Church Street, 1st Floor, Kolkata – 700 001
Financial Calendar: 1st April, 2015 - 31st March, 2016
First Quarter Results: Last week of May, 2015
Second Quarter Results: Last week of October, 2015
Third Quarter Results: Last week of January, 2016
Fourth Quarter Results: Last week of May, 2016
Date of Book Closure: 24th September, 2016 to 30th September, 2016(both days inclusive)
Dividend Payment Date: N.A.

Market Price Data

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

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. 1.60/-

Shareholding Pattern (As on 31st March 2016)

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	1850650	37.763
Domestic Companies	2237450	45.6557
Indian Public		
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	18	15.7895	4200	0.0857
2.	501 1000	7	6.1404	6550	0.1337
3.	1001 2000	2	1.7544	3800	0.0775

[Signature]

COMMITMENT FINANCE LTD

CIN: L65923WB1990PLC050406
C/o Business Communication Centre
21 Parsee Church Street, Kolkata- 700 001
Email: corp.commitment@gmail.com

4.	2001	3000	5	4.3860	14400	.2938
5	3001	4000	1	.8772	4000	.0816
6	4001	5000	3	2.6316	15000	.3061
7	5001	10000	12	10.5263	104500	2.1323
8	ABOVE	10000	66	57.8947	4748250	96.8892
		TOTAL	114	100	4900700	100

Dematerialisation of shares:

As on 31st March 2016, 37, 58,800 equity shares were held in dematerialized form and 11, 41,900 equity shares of the company were held in physical form.

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

The Company has not issued any GDR/ADR/Warrants.

Plant Location: Not Applicable

Listing:

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

Dematerialisation 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:

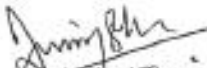
Commitment Finance Ltd.
21, Parsee Church Street, 1st floor
Kolkata - 700 001

Registrar and Transfer Agent

M/s Maheshwari Datamatics Pvt Ltd
6, Mangoe Lane 2nd Floor, Kolkata 700001. COMMITMENT FINANCE LTD.

Place: Kolkata

Date: 30 MAY 2016


Authorized Signatory/Director
DIN-05314618

N. AGARWALA & ASSOCIATES
CHARTERED ACCOUNTANTS

29A, Weston Street
2nd Fl. Rm. No. B-8
Kolkata - 700 012
Ph. : (033) 2211-7714 / 98300 80381
E-mail : modimkm2010@yahoo.in

Auditors' Certificate on Corporate Governance

To the Members,

COMMITMENT FINANCE LIMITED

We have examined the compliance of conditions of Corporate Governance by Commitment Finance Limited for the year ended on 31st March, 2016 as stipulated in Clause 49 of the Listing Agreement of the said Company with the Calcutta Stock Exchange.

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to a review of the procedures and implementations thereof adopted by the Company for ensuring compliance with the conditions of the Corporate Governance as stipulated in the said Clause. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, and based on the representations made by the Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Clause 49 of the above mentioned Listing Agreement.

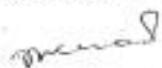
We further state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

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



Place: Kolkata
Date :

30 MAY 2016


CA. Manoj Kumar Modi
Partner
Membership No. 054041

N. AGARWALA & ASSOCIATES
CHARTERED ACCOUNTANTS

29A, Weston Street
2nd Fl. Rm. No. B-8
Kolkata - 700 012
Ph. : (033) 2211-7714 / 98300 80381
E-mail : modimkm2010@yahoo.in

INDEPENDENT AUDITOR'S REPORT

To the Members of COMMITMENT FINANCE LIMITED

Report on the Financial Statements

We have audited the accompanying financial statements of COMMITMENT FINANCE LIMITED ("the Company"), which comprise the Balance Sheet as at March 31, 2016, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the 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 and presentation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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

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

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

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

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



N. AGARWALA & ASSOCIATES
CHARTERED ACCOUNTANTS

29A, Weston Street
2nd Fl. Rm. No. B-8
Kolkata - 700 012
Ph. : (033) 2211-7714 / 98300 80381
E-mail : modimkm2010@yahoo.in

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2016, its losses and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, and on the basis of such checks of books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the Annexure B, a statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143 (3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) in our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) the balance sheet, the statement of profit and loss and the cash flow statement dealt with by this Report are in agreement with the books of account;
 - (d) in our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
 - (e) on the basis of the written representations received from the directors as on 31 March 2016, and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2016 from being appointed as a director in terms of Section 164 (2) of the Companies Act, 2013.
 - (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 A"; and
 - (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position.



N. AGARWALA & ASSOCIATES
CHARTERED ACCOUNTANTS

29A, Weston Street
2nd Fl. Rm. No. B-8
Kolkata - 700 012
Ph. : (033) 2211-7714 / 98300 80381
E-mail : modimkm2010@yahoo.in

- 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.

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



Place: Kolkata

Date: 30 MAY 2016

Manoj Kumar Modi
CA. Manoj Kumar Modi
Partner
Membership No. 054041

Annexure - A 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, 2016 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

29A, Weston Street
2nd Fl. Rm. No. B-8
Kolkata - 700 012
Ph. : (033) 2211-7714 / 98300 80381
E-mail : modimkm2010@yahoo.in

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, 2016, 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



Manoj Kumar Modi
CA. Manoj Kumar Modi
Partner
Membership No. 054041

Place: Kolkata

Date: 30 MAY 2016

ANNEXURE TO THE AUDITORS' REPORT

The Annexure B referred to in our Independent Auditors' Report to the members of the COMMITMENT FINANCE LIMITED on the financial statements for the year ended March 31, 2016.

1. a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
 b) The fixed assets have been physically verified by the management during the year, which, in our opinion, is reasonable having regard to the size of the company and the nature of its assets. As informed, no material discrepancies were noticed on such verification.
 c) The company did not have any immovable properties during the year.
2. Since the company does not have any inventories, paragraph 3(ii)(a) to 3(ii)(c) of the Companies (Auditor's Report) Order, 2016 is not applicable.
3. According to the information and explanation given to us and on the basis of our examination of the books of accounts, the company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act, 2013 ('the Act'). Accordingly paragraph 3(iii) of the Companies (Auditor's Report) Order, 2016 is not applicable.
4. According to the information and explanation given to us and on the basis of our examination of the books of accounts, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 in respect of loan granted, guarantees provided and investments made.
5. The company has not accepted any deposits from the public within the meaning of Section 73 to 76 or any other relevant provisions of the Act and the rules framed there under.
6. The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act, for any of the services rendered by the Company.
7. (a) According to the information and explanations given to us and the books and records examined by us, the company is regular in depositing with the appropriate authorities the undisputed statutory dues relating to Provident Fund, Employees State Insurance, Income tax, Sales Tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess and other statutory dues as applicable to it have been regularly deposited during the year by the Company with the appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of Income tax, Service Tax, Cess and other material statutory dues were in arrears as on 31 March 2016 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, there are no dues of income tax, service tax, sales tax, custom duty, excise duty which have not been deposited on account of any dispute, except as under:

Name of the statute	Nature of dues	Amount (Rs.)	Period to which the amount relates	Forum where dispute is pending
Income-tax Act, 1961	Income Tax	4,64,186	AY 2012-13	Commissioner of Income Tax (Appeals)

8. The Company did not have any outstanding dues to financial institutions, banks or debenture holders during the year.



N. AGARWALA & ASSOCIATES

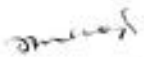
CHARTERED ACCOUNTANTS

29A, Weston Street
2nd Fl. Rm. No. B-8
Kolkata - 700 012
Ph. : (033) 2211-7714 / 98300 80381
E-mail : modimkm2010@yahoo.in

9. In our opinion and according to the information and explanation given to us, the Company has not raised money by way of initial public offer or further public offer and has neither applied for any term loan during the year.
10. According to the information and explanations given by the management to us, we report that no fraud on or by the company has been noticed or reported during the course of our audit.
11. According to the information and explanations given to us, and based on our examination of the records of the company, the company has not paid or provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with schedule V to the Act. Accordingly, provisions of clause 3(xi) of the companies (Auditor's Report) Order, 2016 are not applicable.
12. In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, provisions of clause 3(xii) of the Order are not applicable.
13. According to the information and explanations given to us, all transactions with the related parties held in the Company are in compliance with section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc., as required by the applicable accounting standards.
14. According to the information and the explanations given to us, the Company has not made any preferential allotment / private placement of shares or fully or partly convertible debentures during the year under audit.
15. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, provisions of clause 3(xv) of the Order are not applicable.
16. The Company is required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934 and the registration has been obtained.



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


CA. Manoj Kumar Modi
Partner
Membership No. 054041

Place: Kolkata

Date: 30 MAY 2016

COMMITMENT FINANCE LIMITED

Balance sheet as at 31st March, 2016

(Amount in Rs)

Particulars	Note No.	As at 31st March, 2016	As at 31st March, 2015
I. EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Share capital	2	4,90,07,000	4,90,07,000
(b) Reserves and surplus	3	6,45,88,609	7,21,90,279
2 Non Current liabilities			
(a) Deferred tax liabilities	4	-	175
(b) Long-term provisions	5	29,62,034	41,956
3 Current liabilities			
(a) Short term borrowings	6	89,27,054	82,95,254
(b) Other current liabilities	7	1,31,78,725	1,32,77,055
TOTAL		13,86,63,422	14,28,11,719
II. ASSETS			
1 Non-current assets			
(a) Fixed assets			
i) Tangible assets	8	-	935
(b) Non-current investments	9	11,57,06,856	12,19,43,456
(c) Deferred tax assets	4	97	
(c) Long term loans & advances	10	7,61,391	7,59,855
2 Current assets			
(b) Cash and cash equivalents	11	3,71,005	2,54,973
(c) Short-term loans & advances	12	2,18,24,073	1,98,52,500
TOTAL		13,86,63,422	14,28,11,719
Significant Accounting Policies	1		
Notes on Financial Statements	2 to 31		

As per our report of even date

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

CA. Manoj Kumar Modi
Partner
Membership No. 054041

Place : Kolkata
Date : 30 MAY 2016



For and on behalf of the board of directors

COMMITMENT FINANCE LTD. COMMITMENT FINANCE

Authorised Signatory/Director

Authorised Signatory/Di

DIN-05314618

DIN-0531487

COMMITMENT FINANCE LIMITED

Statement of Profit and Loss For The Year Ended 31st March, 2016

(Amount in Rs)

Particulars	Note No.	For the year ended 31st March, 2016	For the year ended 31st March, 2015
I. Revenues:			
Income from operation	13	21,90,636	21,20,097
Other income	14	1,38,610	1,81,147
II. Total Revenue		23,29,246	23,01,244
III. Expenses:			
(Increase)/Decrease in inventory	15	-	7,63,200
Employee benefit expenses	16	5,06,240	4,60,570
Finance cost		7,02,000	5,50,282
Other expenses	17	55,85,343	5,72,653
Depreciation	8	-	3,049
IV. Total Expenses		67,93,583	23,49,754
V. Profit before tax and provisions		(44,64,337)	(48,510)
Provision against standard assets	18	(27,278)	(51,035)
Provision against doubtful asset		29,47,356	-
IV. Profit before tax		(73,84,415)	12,525
V. Tax expense:			
-Current tax		1,44,949	-
-Deferred tax		(272)	(922)
-Earlier year's tax		72,578	(22,197)
VI. Profit for the year		(76,01,670)	35,644
VIII. Earnings per equity share:			
- Basic & Diluted	21	(1.55)	0.01
Significant Accounting Policies Notes on Financial Statements	1 2 to 31		

As per our report of even date

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

(Signature)

CA. Manoj Kumar Modi
Partner
Membership No. 054041

Place : Kolkata
Date : 30 MAY 2016



For and on behalf of the board of directors

COMMITMENT FINANCE LTD. COMMITMENT FINANCE LTD.

(Signature)
Authorised Signatory/Director

AN-05314618

(Signature)
Authorised Signatory/Director

DIN-0531487

COMMITMENT FINANCE LIMITED

Cash Flow Statement for the year ended March 31, 2016

	For the year ended March 31,	
	2016	2015
A. Cash flows from operating activities		
Net Profit before Tax and Extraordinary Items	(73,84,415)	12,525
<u>Adjustments for :</u>		
Provision for standard assets	29,20,078	(61,035)
Depreciation	-	3,049
Loss on discard of assets	935	-
Interest received	(21,90,636)	(14,25,000)
Dividend received	(1,38,610)	(1,73,263)
Interest paid	7,02,000	5,50,282
Operating Profit before Working Capital changes	(60,90,648)	(10,93,442)
<u>Adjustments for :</u>		
(Increase)/Decrease in Long Term Loans & Advances	(74,114)	14,28,806
(Increase)/Decrease in Inventories	-	7,63,200
(Increase)/Decrease in Short Term Loans & Advances	(17,83,210)	1,99,86,396
(Increase)/Decrease in Other Current Assets	-	(55,015)
Increase/(Decrease) in Other Current Liabilities	(98,330)	(6,41,34,058)
Increase/(Decrease) in Short Term Provisions	(1,44,949)	-
(Increase)/Decrease in Net Current Assets	(21,00,603)	(4,20,10,671)
Cash generated from Operations	(81,91,251)	(4,31,04,113)
Direct Taxes	(1,88,363)	(1,42,500)
Net cash from operating activities	(83,79,614)	(4,32,46,613)
B. Cash flows from investing activities		
Reduction/(Additions) in Investments	62,36,600	2,76,57,400
Interest received	21,90,636	14,25,000
Dividend received	1,38,610	1,73,263
Net cash (used in) / from investing activities	85,65,846	2,92,55,663
C. Cash flows from financing activities		
Proceeds from short term borrowing	6,31,800	82,95,254
Interest paid	(7,02,000)	(5,50,282)
Net Cash from Financing activities	(70,200)	77,44,972
Net increase in cash and cash equivalents	1,16,032	(62,45,978)
Cash and Cash equivalents at the beginning of the year	2,54,973	65,00,951
Cash and cash equivalents at the end of the year	3,71,005	2,54,973

Notes :

- Components of cash and cash equivalents include cash, bank balances in current and deposit accounts as disclosed under note 11 on financial statements.
- The above cash flow statement has been prepared under the indirect method as set out in accounting standard 3 on "Cash Flow Statement".

As per our attached report of even date

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

CA. Manoj Kumar Modi
Partner
Membership No. 054041

Place: Kolkata

Date : 30 MAY 2016



For and on behalf of the board of directors

COMMITMENT FINANCE LTD. COMMITMENT FINANCE LTD.

Authorised Signatory/Director

DIN -05314618

Authorised Signatory/Director

DIN -05314870

COMMITMENT FINANCE LIMITED

Notes on financial statements for the year ended 31st March, 2016

1 Significant accounting policies

a) Basis of accounting and preparation of financial statements

The financial statements have been prepared to comply in all material aspects with applicable accounting principles in India, the applicable Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014. The financial statements have been prepared under the historical cost convention on an accrual basis except in case of assets for which provision for impairment is made and revaluation is carried out.

All assets and liabilities have been classified as current or non-current as per Company's operating cycle and other criteria set out in Schedule III to the Companies Act, 2013.

b) Use of estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting period. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates.

c) Fixed assets

Fixed assets are stated at cost of acquisition inclusive of duties (net of CENVAT and other credits, wherever applicable), taxes, incidental expenses, erection / commissioning expenses and borrowing costs etc. up to the date the assets are ready for their intended use.

d) Depreciation

Depreciation on Fixed Assets is provided on straight line method at the rates prescribed in Schedule II of the Companies Act, 2013 or at rates determined based on the useful life of the assets, whichever is higher.

In case of impairment, if any, depreciation is provided on the revised carrying amount of the assets over their remaining useful life.

e) Investments

Investments that are readily realisable and intended to be held for not more than a year are classified as current investments. All other investments are classified as long-term. Current investments are carried at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost, but provision for diminution in value is made to recognise a decline other than temporary in the value of such investments.

f) Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

Interest

Revenue is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable.

g) Earnings per share

Earning 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.

For the purpose of calculating diluted earning 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 are adjusted for the effects of all diluted potential equity shares.



h) Taxation

Tax expense comprises of current and deferred tax.

Current income-tax are measured at the amount expected to be paid to the tax authorities in accordance with the Indian Income Tax Act, 1961.

Deferred tax is recognized on a prudent basis for timing differences, being difference between taxable and accounting income/expenditure that originate in one period and are capable of reversal in one or more subsequent period(s). Deferred tax asset is recognised on carry forward of unabsorbed depreciation and tax losses only if there is virtual certainty that such asset can be realised against future taxable income. Unrecognised deferred tax asset of earlier periods are re-assessed and recognised to the extent that it has become reasonably certain that future taxable income will be available against which such deferred tax assets can be realised.

i) Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at bank and in hand and short-term investments with an original maturity of three months or less.

j) Contingent liabilities

Liabilities which are material and whose future outcome cannot be ascertained with reasonable certainty, are treated as contingent and disclosed by way of notes to the accounts.

k) Borrowing costs

Borrowing costs consist of interest that is incurred in connection with borrowing of funds. All other costs related to borrowings are recognised as expense in the period in which they are incurred.

l) Provisions

A provision is recognised when the company has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance date and adjusted to reflect the current best estimates.

The Company makes provision for Standard, Restructured and Non performing Assets as per the systematically important Non Banking Financial (Non Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2015, as amended from time to time.



COMMITMENT FINANCE LIMITED

Notes forming part of the financial statement for the year ended 31st March, 2016

FIXED ASSETS (As referred in point no. 8 of notes on financial statement)

Particulars	Gross Block		Accumulated Depreciation				Net Block	
	Balance as at 1st April 2015	Balance as at 31st March 2016	Balance as at 1st April 2015	Deductions	Depreciation for the year	Balance as at 31st March 2016	Balance as at 1st April 2016	Balance as at 31st March 2015
	Amount (Rs)	Amount (Rs)	Amount (Rs)	Amount (Rs)	Amount (Rs)	Amount (Rs)	Amount (Rs)	Amount (Rs)
Tangible Assets								
Generator	18,700	(18,700)	17,765	17,765	-	-	-	935
Total	18,700	(18,700)	17,765	17,765	-	-	-	935
Previous year	48,245	(29,545)	18,700	29,545	3,049	17,765	935	3,984



COMMITMENT FINANCE LIMITED
Notes on financial statements for the year ended 31st March, 2016
2 Share Capital

a) Particulars	As at 31st March 2016		As at 31st March 2015	
	Number	Amount (Rs)	Number	Amount (Rs)
Authorised Equity Shares of Rs 10 each	50,00,000	5,00,00,000	50,00,000	5,00,00,000
Issued, subscribed & paid up Equity Shares of Rs 10 each fully paid	49,00,700	4,90,07,000	49,00,700	4,90,07,000
Total	49,00,700	4,90,07,000	49,00,700	4,90,07,000

The Company has only one class of equity shares having a par value of Rs. 10 per share. Each shareholder is eligible for one vote per share and is entitled to dividend and to participate in surplus, if any, in the event of winding up.

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

Particulars	Equity Shares	
	Number	Amount (Rs)
Shares outstanding at the beginning of the year	49,00,700	4,90,07,000
Shares outstanding at the end of the year	49,00,700	4,90,07,000

c) The details of Shareholders holding more than 5% shares:

Name of shareholder	As at 31st March 2016		As at 31st March 2015	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Kumarji Paswan	3,28,200	6.70	3,28,200	6.70
Volcano Vinimay (P) Ltd	3,27,500	6.68	3,27,500	6.68

3 Reserves & Surplus

Particulars	As at 31st March 2016	As at 31st March 2015
	Amount (Rs)	Amount (Rs)
a) Securities Premium Account		
Opening Balance	5,60,05,000	5,60,05,000
Closing Balance	5,60,05,000	5,60,05,000
b) Special reserve u/s. 45-IC(i) of RBI Act		
Opening Balance	24,13,579	24,13,579
Additions during the year	-	-
Closing Balance	24,13,579	24,13,579
c) Surplus as per Statement of Profit & Loss		
Opening balance	1,37,71,700	1,37,36,056
Add: Net Profit for the current year	(76,01,670)	35,644
	61,70,030	1,37,71,700
Less: Transfer to special reserve under section 45I of RBI Act	-	-
Closing balance	61,70,030	1,37,71,700
Total	6,45,88,609	7,21,90,279



4 Disclosure under AS 22 for Deferred tax liability/(asset)

In accordance with AS-22 on 'Accounting for taxed on Income' by the Institute of Chartered Accountants of India, net deferred tax, has been accounted for, as detailed below :

Particulars	As at 31st March 2016	As at 31st March 2015
	Amount (Rs)	Amount (Rs)
Deferred tax liability/(asset) on account of: Depreciation	(97)	175
Net deferred tax liability/(asset)	(97)	175

5 Long-term provisions	As at 31st March 2016	As at 31st March 2015
	Amount (Rs.)	Amount (Rs.)
Provision for standard assets	14,678	41,956
Provision for doubtful assets	29,47,356	-
Total	29,62,034	41,956

6 Short term borrowings	As at 31st March 2016	As at 31st March 2015
	Amount (Rs.)	Amount (Rs.)
Unsecured Loan from other body corporate	89,27,054	82,95,254
Total	89,27,054	82,95,254

7 Other Current Liabilities

Particulars	As at 31st March 2016	As at 31st March 2015
	Amount (Rs)	Amount (Rs)
Advances from other bodies corporates	1,28,89,677	1,30,49,677
Due for expenses	1,98,698	1,72,350
Statutory dues	90,350	55,028
Other payable to bodies corporate for purchase of investments	-	-
Total	1,31,78,725	1,32,77,055

8 Fixed Assets
Separately attached

9 Non Current Investment

Particulars	As at 31st March 2016		As at 31st March 2015	
	No. of Shares held	Amount (Rs)	No. of Shares held	Amount (Rs)
Investment in Equity Shares (a) Non-trade, Quoted, fully paid up, at cost (FV Rs.10, unless otherwise stated)				
Jay Ushin Limited	1,74,805	51,46,856	1,74,305	50,83,456
Total (a)				



(b) Non-trade, Unquoted, fully paid up, at cost (FV Rs.10, unless otherwise stated)				
<u>In Associate</u>				
Anu Industries Limited	50,96,000	10,44,60,000	50,96,000	10,44,60,000
Jay Nikki Industries Ltd	4,30,000	61,00,000	4,30,000	61,00,000
Total (b)		11,05,60,000		11,05,60,000
<u>In Others</u>				
Jay Iron & Steel Ltd.	-	-	1,26,000	63,00,000
Total (c)		-		63,00,000
Total (a+b+c)		11,57,06,856		12,19,43,456
Aggregate amount of quoted investments		51,46,856		50,83,456
Aggregate market value of quoted investments		2,88,42,825		2,10,56,044

10 Long term Loans & Advances

Particulars	As at 31st March 2016	As at 31st March 2015
	Amount (Rs)	Amount (Rs)
(Unsecured, considered good)		
Security deposit	1,00,000	1,00,000
Advance Payment of taxes (Net)	6,61,391	6,59,855
Total	7,61,391	7,59,855

11 Cash and cash equivalents

Particulars	As at 31st March 2016	As at 31st March 2015
	Amount (Rs)	Amount (Rs)
Balance with bank in current account	2,30,686	2,30,316
Cash on hand	1,40,319	24,657
Total	3,71,005	2,54,973

12 Short-term loans and advances

Particulars	As at 31st March 2016	As at 31st March 2015
	Amount (Rs)	Amount (Rs)
(Unsecured, considered good)		
Loans :		
to Bodies corporate	2,05,74,073	1,86,02,500
Advances to other bodies corporate	12,50,000	12,50,000
Total	2,18,24,073	1,98,52,500

13 Income from Operation

Particulars	For the year ended 31st March 2016	For the year ended 31st March 2015
	Amount (Rs)	Amount (Rs)
Sale of shares	-	6,95,097
Interest on loan	21,90,636	14,25,000
Total	21,90,636	21,20,097



14 Other Income

Particulars	For the year ended 31st March 2016	For the year ended 31st March 2015
	Amount (Rs)	Amount (Rs)
Dividend income on non-current investments	1,38,610	1,73,263
Interest on income-tax refund	-	7,884
Total	1,38,610	1,81,147

15 Change in Inventories- Shares

Particulars	For the year ended 31st March 2016	For the year ended 31st March 2015
	Amount (Rs)	Amount (Rs)
Opening Stock	-	7,63,200
Less- Closing Stock	-	-
Total	-	7,63,200

16 Employee Benefits Expense

Particulars	For the year ended 31st March 2016	For the year ended 31st March 2015
	Amount (Rs)	Amount (Rs)
Salaries & bonus	4,67,500	4,24,000
Staff welfare expenses	38,740	36,570
Total	5,06,240	4,60,570

17 Other Expenses

Particulars	For the year ended 31st March 2016	For the year ended 31st March 2015
	Amount (Rs)	Amount (Rs)
Rent	48,000	48,000
Repair & maintenance	-	21,430
Accounting charges	20,000	-
Auditor's remuneration	-	-
Statutory audit	28,750	28,090
Bank charges	-	663
Demat Charges	1,297	1,984
Filing fees	20,480	15,000
Interest on TDS	4,127	-
Miscellaneous expenses	51,696	42,446
Books & Periodicals	-	9,875
Office expenses	27,861	24,568
Listing fees	28,090	11,798
Postage & Telephone	8,675	4,380
Printing & Stationery	18,801	29,850
Professional charges	2,46,472	2,41,951
Net loss on sale of non-current investments	50,40,000	14,345
Share Registrar Fees	20,395	25,842
Sundry balances written off	-	5,512
Depository Custodial Fees	20,698	12,359
Travelling & Conveyance	-	34,560
Total	55,85,343	5,72,653



18 Earning per share (EPS)

Particulars		For the year ended 31st March 2016	For the year ended 31st March 2015
Profit after tax	Rs.	(76,01,670)	35,644
Weighted average number of equity shares outstanding during the year	Nos.	49,00,700	49,00,700
Nominal value of equity per share	Rs.	10	10
Basic/diluted earning per share (EPS)	Rs.	-1.55	0.01

19 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 31.03.2015	Charged to Profit & Loss Account during the year	As on 31.03.2016
Provision on Standard Assets as per RBI	41,956	(27,278)	14,678
Provision on Doubtful Assets as per RBI	-	29,47,356	29,47,356

20 Disclosures of related party transactions

a) List of related parties with whom the Company has transacted during the year

i) Associates

a) Anu Industries Ltd

ii) Key Management Personnel:

Mr. Amit Shah

Mr. Dhananjay Shah

b) The above information regarding related parties have been determined to the extent such parties have been identified on the basis of information available with the Company.

c) There were no transactions with related Parties during the year.

21 Micro, small and medium enterprises

As per information available with the Company there are no amounts payable or paid during the period which are required to be disclosed as per Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006.

24 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 requirements under AS - 15 (revised) are not applicable.

25	Contingent Liability	For the year ended 31st March 2016	For the year ended 31st March 2015
	The Income Tax has raised a demand in respect of A.Y 2012-13 which is being contested by the company and an appeal has been filed there against with Commissioner of Income tax (Appeals).	4,64,186	4,64,186



26 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 Accounting Standards (AS - 17) on Segment Reporting issued by the Institute of Chartered Accountants of India

- 27 In the opinion of the Board of Directors, the Current assets, Loans and advances and current liabilities are approximately of the value stated in the accounts if realised/paid 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.
- 28 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.
- 29 Figures have been rounded off to nearest rupee.
- 30 The figures wherever appearing in brackets, pertain to previous year.
- 31 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

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

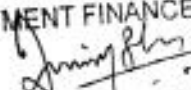


CA. Manoj Kumar Modi
Partner
Membership No. 054041

Place : Kolkata
Date : 30 MAY 2016



For and on behalf of the board of directors
COMMITMENT FINANCE LTD. COMMITMENT FINANCE


Authorised Signatory/Director

DIN-05314618


Authorised Signatory

DIN-053148