

COMMITMENT FINANCE LIMITED

CIN: L65923WB1990PLC050406, E-mail ID: commitment123456@yahoo.in

C/O Business Communication Centre

21, Parsee Church Street, Opp. 18 Ezra Street

Kolkata-700001

DIRECTORS' REPORT

To

The Members

COMMITMENT FINANCE LIMITED

The Directors have pleasure in submitting 21st Annual Report on the business and operations of the Company along with the Audited Statement of Accounts for the year ended 31st March, 2014

FINANCIAL RESULTS

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

Particulars	31st March, 2014	31st March, 2013
Total Income	3,228,176	6,199,199
Total Expenditure	2,706,591	4,406,712
Provision for Standard Assets	(102,731)	-
Profit before Tax	624,317	1,792,487
Taxation	126,192	553,879
Profit/(loss) after Tax	498,125	1,238,608
Transfer to Special Reserve u/s 45I of RBI Act	(99,625)	(206,577)
Balance Brought forward from last year	13,337,556	7,418,709
Balance carried to Balance Sheet	13,736,056	13,337,556

DIVIDEND

Directors regret their inability to recommend any dividend for the Financial Year 2013-14 with a view to conserve resources.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 217 (2AA) of the Companies Act, 1956, the Directors report :

- that in the preparation of the Annual accounts, the applicable Accounting standards have been followed with no material departures.
- that 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, 2014 and of the profit of the Company for that period.
- that the directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- that the directors had prepared the annual accounts on a going concern basis.

Dhruv
CIN : 05314618
Springfield
DIN : 05314870

DIRECTORS

None of the Directors of the Company is disqualified from being appointed as director of the Company under Section 274(1)(g) of the Companies Act, 1956. The Directors of the Company are liable to retire by rotation. Mr. Dhananjay Shah would retire by rotation at the ensuing Annual General Meeting and being eligible has offered himself for reappointment.

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 GOSWAMI BISWAS & ASSOCIATES, Chartered Accountants, Statutory auditors of the Company will retire at the conclusion of the ensuing Annual General Meeting and being eligible, offer themselves for re-appointment. The Company has received letter from them to the effect that their reappointment, if made, would be in compliance with applicable provisions of the Companies Act, 2013.

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 31st May, 2014 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.

DEPOSITS

The Company has not accepted any Public Deposit in term of Section 58A and 58AA of the Act for the year ended 31.03.2014.

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

The information pertaining to Conservation of Energy, Research and Development, Technology Absorption, Foreign exchange earnings and outgo as required under Section 217(e) of the Companies Act, 1956, read with the Companies (Disclosure of particulars in the report of the Board of Directors) Rules, 1988 is as follows :

- a) Conservation of Energy : The use of Electricity is very negligible.
- b) Technology Absorption : The Company does not need any technology for its existing business
- c) Foreign Exchange Earnings and Outgo : There were no foreign exchange earnings and outgo during the year 2013-14

PARTICULARS OF EMPLOYEES

There was no employee in respect of remuneration coming under purview of Section 217(2A) of the Companies Act, 1956 read with Companies (Particulars of Employees) Rules, 1975.

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 : 31st May' 2014



Chairman

PIN : 05314618

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, 2014, and the Statement of Profit and Loss and 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 Management is responsible for the preparation 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 Standards notified under the Companies Act, 1956 (the Act) read with the General Circular 15/2013 dated 13 September, 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act 2013 and in accordance with the accounting principles generally accepted in India. This responsibility includes the design, implementation and maintenance of internal control 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 conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in 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 control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, 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.

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:

- (a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2014; and
- (b) in the case of the Statement of Profit and Loss, of the profit for the year ended on that date; and
- (c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.



Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2003 ("the Order") issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.

2. As required by section 227(3) of the Act, we report that:

a. we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;

b. in our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books and proper returns adequate for the purposes of our audit have been received.

c. the Balance Sheet and Statement of Profit and Loss dealt with by this Report are in agreement with the books of account.

d. In our opinion, the Balance Sheet, Statement of Profit and Loss and Cash Flow Statement comply with the Accounting Standards notified under the Act read with the General Circular 15/2013 dated 13th September, 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013;

e. on the basis of written representations received from the directors as on March 31, 2014, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2014, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.



For Goswami Biswas & Associates

Chartered Accountants

Firm's Reg. No. : 327190E

CA. Ansuman Biswas

Partner

Membership No. 063428

Place: Kolkata

Date: 31st May, 2014

ANNEXURE TO THE AUDITORS' REPORT

Referred to in paragraph 1 under the heading of "Report on Other Legal and Regulatory Requirements" of our report of even date to the members of **COMMITMENT FINANCE LIMITED** on the financial statements for the year ended March 31, 2014.

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) Since there is no disposal of substantial part of fixed assets during the year, paragraph 4(i)(c) of the Companies (Auditor's Report) Order, 2003 is not applicable.
2. a) The management has conducted the physical verification of inventory at reasonable intervals during the year. As informed, no material discrepancies were noticed on such physical verification.

b) In our opinion, the procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the Company and nature of its business.

c) The Company has maintained proper record of its inventories and no discrepancies were noticed on physical verification.
3. According to the information and explanation given to us & in our opinion the company has not granted or taken any loans, secured or unsecured to or from companies, firms or other parties covered in the register maintained under section 301 of the Companies' Act, 1956. Accordingly clauses 4(iii)(a) to 4(iii)(g) of the Companies (Auditor's Report) Order, 2003 are not applicable.
4. In our opinion and according to the information and explanation given to us, there is an adequate internal control system commensurate with the size of Company and the nature of its business for the purchase of inventory and fixed assets and for the sale of goods and services. During the course of our audit, we have not observed any continuing failure to correct major weaknesses in internal control system.
5. a) In our opinion and according to the information and explanations given to us, the particulars of contracts or arrangements that need to be entered into the register in pursuance Section 301 of Act, have been so entered in the register maintained as per requirement of that Section.

b) In our opinion and according to the information and explanations given to us, each of these transactions have been made in pursuance of such contracts or arrangements at prices which are reasonable having regard to the prevailing market prices at the relevant time.
6. The company has not accepted any deposits from the public within the meaning of Section 58A and 58AA or any other relevant provisions of the Act and the rules framed there under.
7. The company did not have any internal audit system during the year under review, but, in our opinion, their internal control procedure involves reasonable internal check of its financial records.
8. The provisions of the Companies Act for maintenance of cost records under Section 209(1)(d) are not applicable to the company.
9. 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 income tax (tax deducted at source) and other material statutory dues as applicable to it.

b) According to the information and explanations given to us and the books and records examined by us, there are no undisputed amount payable in respect of Income Tax, outstanding as at 31st March, 2014 for a period exceeding 6 months from the date they become payable.



- c) According to the information and explanations given to us, there are no dues of income tax, which have not been deposited on account of any dispute.
10. The Company has no accumulated losses as at 31st March, 2014 and has not incurred cash losses in the financial year ended on that date or in the immediately preceding financial year.
11. The Company has not taken any loan from financial institution, bank or to debenture holders.
12. The company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
13. The provisions of special nature applicable to chit fund/nidhi/mutual benefit fund/societies are not applicable to the Company.
14. In our opinion, the Company is not a dealer or trader in shares, securities, debentures and other investments. Accordingly provisions of clause 4(xiv) of the Companies (Auditor's Report) Order, 2003 are not applicable to the Company.
15. In our opinion, and according to the information and explanations given to us, the company has not given guarantee for loans taken by others from banks or financial institutions during the year.
16. The company did not have any term loans outstanding at any time during the year. Hence, the clauses of paragraph 4(xvi) of the Companies (Auditor's Report) Order, 2003 are not applicable.
17. On the basis of an overall examination of the balance sheet of the company, in our opinion and according to the information and explanations given to us, there are no funds raised on a short-term basis, which have been used for long-term investments.
18. The Company has not made any preferential allotment of shares during the year.
19. The Company has not issued any Debenture.
20. The Company has not raised any money by way of public issue during the year.
21. 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.

For Goswami Biswas & Associates

Chartered Accountants

Firm Registration No – 327190E



Anuman Biswas

CA. Ansuman Biswas

Partner

Membership No. 063428

Place: Kolkata

Date: 31st May, 2014

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C/o. BUSINESS COMMUNICATION CENTRE,
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CORPORATE GOVERNANCE REPORT

Company's Philosophy

We believe in the adoption of most relevant and practical practices for good Corporate Governance in its totality to boost up the image of the Company by adhering to be fair to all the Shareholders. Transparency in day-to-day affairs, full disclosure, independence, long term approach, growth in absolute terms and Social welfare had been the essence of the management of the Company.

The Company is in compliance with the requirements stipulated under Clause 49 of the Listing of Agreement entered into with the Stock Exchanges with regard to corporate governance.

Board of Directors

The Board comprises of 3 Directors as on 31st March, 2014, and all three of them are Non-Executive Directors and two directors are Independent directors.

Composition

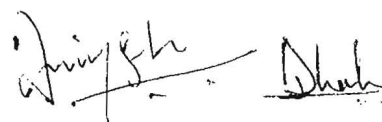
The Board consists of all Non-Executive directors and as on 31st March, 2014 the composition of the Board is as follows:

Name of the Director	Dt. of Appointment	Category	Financial Year 2012-2013		Attendance at the Last AGM	No. of Directorship in other Public Companies as on 31/03/2013	Committee Positions held in other Companies	
			Board Meeting held	Board Meeting attended			Chairman	Member
Sri Dhananjay Shah DIN: 05314870	29/09/2012	Non-Executive	7	7	Yes	2	One	Two
Sri Amit Shah DIN: 00322012	29/09/2012	Non-Executive	7	7	Yes	1	Two	None
Girdhari Lal Dadhich DIN: 05314870	17/04/2008	Non-Executive	7	6	Yes	None	None	None

Meetings Of The Board

During the period under review Seven Board Meetings were held on 30th May, 2013, 29th July, 2013, 2nd September, 2013, 30th September, 2013, 16th January, 2013 and 31st March, 2014.

The Agendas of Board Meetings are circulated well in advance to the directors of the company are convened with due and proper notice to all the Directors and in compliance with applicable laws.



DIN: 05314870

DIN: 05314618

COMMITMENT FINANCE LTD

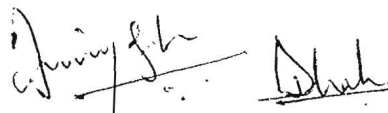
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Audit Committee

Terms of Reference

The terms of reference of the Audit Committee, for the year under review, inter alia are as follows:

- a) Recommending the appointment and removal of external auditor, fixation of audit fee and also approval for payment for any other services.
- b) Reviewing the annual financial statements before submission to the Board, focusing primarily on:-
 - i. Matters required to be included in the Directors' Responsibility Statement, as required for the Report of the Board of Directors
 - ii. Any changes in accounting policies and practices
 - iii. Major accounting entries based on exercise of judgement by management.
 - iv. Qualifications in draft audit report.
 - v. Significant adjustments arising out of audit.
 - vi. The going concern assumption.
 - vii. Compliance with accounting standards.
 - viii. Compliance with stock exchange and legal requirements concerning financial statements.
 - ix. Any related party transactions, i.e. transactions of the company of material nature, with promoters or the management, their subsidiaries or relatives etc, that may have potential conflict with the interests of Company at large.
- c) Reviewing with the management, the quarterly financial statements before submission to the board.
- d) Reviewing with the management, external and internal auditors, the adequacy of internal control systems.
- e) Reviewing the adequacy of internal audit function, including the structure of the internal audit function, 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.
- f) Discussion with internal auditors any significant findings and follow up thereon
- g) 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.
- h) Discussion with external auditors before the audit commences on nature and scope of audit as well as have post-audit discussion to ascertain any area of concern.
- i) Reviewing the company's financial and risk management policies.
- j) 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.
- k) Reviewing the management discussion and analysis of financial condition and results of operations.
- l) Reviewing the management letters/letters of internal control weakness, if any.
- m) Reviewing with management the statement of utilization/application of fund raised through issues.
- n) Reviewing the internal management report relating to internal control weaknesses may have potential conflict with the interest at company is large.



DIN: 05314870 DIN: 05314618

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Subsequent to the provision of the companies Act,2013, coming into effect from April 1, 2014, and the revised Clause 49 of the Listing Agreement coming into effect from October 1, 2014, the following additional terms of reference have been duly incorporated in order to be in compliance with the same.

1. Approving or subsequently modifying transactions of the company with related parties
2. Valuation of undertakings/assets where necessary
3. Overseeing/Reviewing the Vigil (Whistle Blower) Mechanism
4. Scrutinizing inter-corporate loans investments
5. Reviewing and monitoring auditors independence and performance and effectiveness of audit process
6. Evaluating internal financial controls and risk management systems
7. Monitoring the end use of funds raised through public offers, if any, and related matters

Composition

The Audit Committee consists of Mr. Giridhari Lal Dadhich, as Chairman and Mr. Dhananjay Shah as member, both Independent directors.

The Chairman of the Audit Committee was present at the last Annual General Meeting held on 30.09.2013.

During the year under review, four meetings of the committee were held on 30th May, 2013, 29th July, 2013, 30th October, 2013, 31st January, 2014. The composition of the committee and attendance at its meetings is given below:

Name of the Director	Category	No. of Meetings Held	No. of Meetings Attended
Sri Girdhari Lal Dadhich DIN: 00322012	Independent & Non-Executive	4	4
Sri Dhananjay Shah DIN: 05314870	Independent & Non-Executive	4	4

The Composition of Audit Committee and its terms of reference, its Role, Power and conduct are governed by Clause 49 of the Listing Agreement.

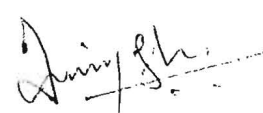
Remuneration Committee

The Company has not formed any such Committee.

Shareholders'/Investors' Grievance Committee

The shareholders'/Investors' Grievance committee of the Board has been constituted to look into complaints like transfer of shares, non-receipt of dividend etc. The committee is headed by Shri G.L Dadhich as Chairman and other member is Sri Amit Shah. No Complaint had been received during the Financial Year.

Code of Conduct


DIN: 05314870


DIN: 05314618

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The Company has adopted a Code of Conduct applicable to its Directors and senior management personnel. 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 personnel and compliance thereof is affirmed by them annually.

General Body Meetings

Location and time of last three Annual General Meetings:

AGM for the Financial Year	Date	Time	Venue for all the three AGMs
2010-2011	30.09.11	11.00 A.M.	c/o, Business Communication Centre 21, Parsee Church Street, Opp.18 Ezra Street Kolkata- 700001
2011-2012	29.09.2012	11.00 A.M.	c/o, Business Communication Centre 21, Parsee Church Street, Opp.18 Ezra Street Kolkata- 700001
2012-2013	30.09.2013	11.00 A.M.	c/o, Business Communication Centre 21, Parsee Church Street, Opp.18 Ezra Street Kolkata- 700001

No Special Resolution was passed during the year under Report.

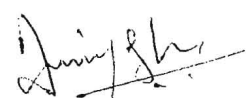
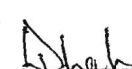
None of the Resolution proposed at the Annual General Meeting held was required to be passed by postal ballot.

Disclosures

The Company has not had any transaction with the Directors and/or their relatives during the year under review that may have conflict with the interest of the Company at large.

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.

1. Related party transactions have been disclosed under Notes to the Accounts for the year under review. A Statement in summary form of transactions with related parties in the ordinary course of business are placed periodically before the Audit Committee as well as the Board. The pricing of all the transactions with the related Parties were on an arms length basis. The company did not have potential conflict with the interest of the company.
2. While preparation of financial statement during the period under review, no accounting treatment which was different from that prescribed in the Accounting Standard was followed.
3. The company has laid down adequate procedures to inform the Board about the risk assessment and risk minimization procedures.


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The company has complied with all the requirements of the listing agreements with Stock Exchanges as well as regulations and guidelines of SEBI. No penalties have been imposed or stricture has been issued by SEBI, Stock Exchange or any Statutory Authorities on matters relating to Capital Markets during the last three years.

Vigil Mechanism/Whistle Blower Policy

A Vigil Mechanism/Whistle Blower Policy has been formulated for Directors and Employees of the company and the same is available on the company's website.

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 Agreement.

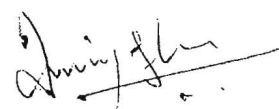
The results are not sent individually to the shareholders.

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 Shareholder Information

Annual General Meeting			
Date and Time	:	30 th September 2014 at 11.00 A .M.	
Venue	:	Registered office:	
Financial Calendar	:	2014-2015	
		First Quarter Results	Last week of May, 2014
		Second Quarter Results	Last week of October, 2014
		Third Quarter Results	Last week of January, 2015
		Fourth Quarter Results	Last week of May, 2015
Date of Book Closure	:	24 th September, 2014 to 30 th September, 2014 (both days inclusive)	
Dividend payment date	:	No dividend is being recommended	


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Listing on stock exchanges and : Stock Code	The Calcutta Stock Exchange Association Ltd. The Guwahati Stock Exchange
The listing fees as applicable to the Calcutta Stock Exchange and Guwahati Stock Exchange has been paid as it was due.	

The ISIN Number of the Company (or Demat number) on both NSDL and CDSL is INE844B0101.

Market Price Data

During the year there were no transactions in the shares of the company at Calcutta Stock Exchange as well as Guwahati Stock Exchange, and the last traded price of the shares of the company remains at Rs. 2.35.

Registrar & Share Transfer Agent: M/s Maheshwari Datamatics Pvt. Ltd.
6, Mango Lane 2nd floor,
Kolkata – 700 001

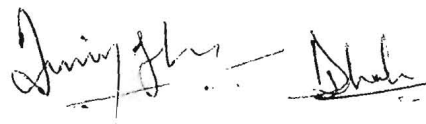
Share Transfer System:

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.

Shareholding Pattern (As on 31st March 2014)

Category	No. of Shares	%
Promoters	812600	16.5813
Financial Institutions	NIL	NIL
Nationalised 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		
Trust	NIL	NIL
Clearing Members	NIL	NIL
	4900700	100

Distribution of Shareholdings:


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SRL	No. of Shares		No. of Shareholders	% to Total	Total Shares	% to Total
1.	UPTO	500	18	158.5172	4200	0.0857
2.	501	1000	7	6.0345	6550	0.1337
3.	1001	2000	2	1.7241	3800	0.0775
4.	2001	3000	5	4.3103	14400	0.2938
5.	3001	4000	1	0.8621	4000	0.0816
6.	4001	5000	3	2.5862	15000	0.3061
7.	5001	10000	12	10.3448	104500	2.1323
8.	10001	AND ABOVE	68	58.6207	4748250	96.8893
		TOTAL	116	100.0000	4900700	100.0000

Dematerialisation of shares:

As on 31st March 2014, 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

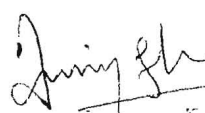
Address for Correspondence:

Commitment Finance Ltd.
C/o. Business Communication Centre
21, Parsee Church Street, Kolkata - 700001

Registrar And Share Transfer Agent

For any assistance in respect of status of dematerialisation of shares, transfer, transmission, issue of duplicate certificates, change of address, non-receipt of Annual Reports, Investors are requested to write to:

M/s Maheshwari Datamatics Pvt. Ltd.
6, Mango Lane 2nd floor, Kolkata - 700 001

PIN: 05314870

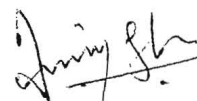
PIN: 05314618

COMMITMENT FINANCE LTD

C/o. BUSINESS COMMUNICATION CENTRE,
21, PARSEE CHURCH STREET, KOLKATA - 700001
CIN: L65923WB1990PLC050406

Place: Kolkata

Date: 31st May, 2014


DIN: 05314870


DIN: 05314618

COMMITMENT FINANCE LIMITED

C/o Business Communication Centre,
21, Parsee Church Street,
Opp. 18 Ezra Street, Kolkata- 700 001

To,
The General Manager
Department of Non-Banking Supervision
Reserve Bank of India
15, N.S.Road, 5th Floor
Kolkata – 700 001

Sub: MONITORING OF NBFCs - Submission of Annual Documents
Ref: Registration No.: 05.04561

Dear Sir,

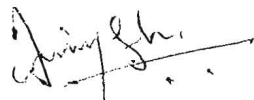
With reference to the above we hereby submit the following documents:

- i. A certificate from the Statutory Auditor for continuation of business and the principal business of the company as laid down in CC – 79 & CC – 81 for the year ended 31st March, 2014;
- ii. A certificate from the Statutory Auditor as required by Non-Banking Financial Companies Auditors' Report (Reserve Bank) Directions, 1998
- iii. Calculation of NOF duly certified by the statutory auditor for the year ended 31st March, 2014 is enclosed herewith;
- iv. Computation of Financial & Non Financial Assets and Weighted Risk Assets & CRAR;
- v. Audited Balance Sheet and Profit & Loss Account for the year ended 31.03.2014.

Please acknowledge the same.

Thanking You

Yours faithfully,
For COMMITMENT FINANCE LIMITED



Director

DIN : 05 314870

COMMITMENT FINANCE LIMITED

Balance sheet as at 31st March, 2014

(Amount in Rs)

Particulars		Note No.	As at 31st March, 2014	As at 31st March, 2013
I.	EQUITY AND LIABILITIES			
1	Shareholders' funds			
(a)	Share capital	2	49,007,000	49,007,000
(b)	Reserves and surplus	3	72,154,635	71,656,510
2	Non Current liabilities			
(a)	Deferred tax liabilities	4	1,097	1,348
(b)	Long-term provisions	5	102,991	205,722
3	Current liabilities			
(b)	Other current liabilities	6	77,411,113	48,317,531
	TOTAL		198,676,836	169,188,111
II.	ASSETS			
1	Non-current assets			
(a)	Fixed assets			
i)	Tangible assets	7	3,984	4,872
(b)	Non-current investments	8	149,600,856	86,100,856
(c)	Long term loans & advances	9	2,092,784	1,984,792
2	Current assets			
(a)	Inventories	10	763,200	294,350
(b)	Cash and cash equivalents	11	6,500,951	14,265
(c)	Short-term loans & advances	12	39,696,396	80,604,347
(d)	Other current assets	13	18,655	18,630
	TOTAL		198,676,836	169,188,111
	Significant Accounting Policies	1		
	Notes on Financial Statements	2 to 30		

As per our report of even date

For Goswami Biswas & Associates

Chartered Accountants

Firm Registration No- 327190E

Anuman Biswas
CA. Anuman Biswas

Partner

Membership No. 063428

Place : Kolkata

Date : 31st May 2014



For and on behalf of the board of directors

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COMMITMENT FINANCE LIMITED

Statement of Profit and Loss For The Year Ended 31st March, 2014

(Amount in Rs)

Particulars	Note No.	For the year ended 31st March, 2014	For the year ended 31st March, 2013
I. Revenues:			
Income from operation	14	3,089,566	6,199,199
Other income	15	138,610	-
II. Total Revenue		3,228,176	6,199,199
III. Expenses:			
Purchase of stock-in-trade	16	2,445,600	3,770,000
(Increase)/Decrease in inventory	17	(468,850)	(294,350)
Employee benefit expenses	18	338,120	472,765
Other expenses	19	390,833	457,409
Depreciation	7	888	888
IV. Total Expenses		2,706,591	4,406,712
V. Profit before tax and provisions		521,586	1,792,487
Provision against standard assets	21	(102,731)	205,722
IV. Profit before tax		624,317	1,586,765
V. Tax expense:			
-Current tax		126,443	554,124
-Deferred tax		(251)	(245)
VI. Profit for the year		498,125	1,032,886
VIII. Earnings per equity share:			
- Basic & Diluted	20	0.10	0.21
Significant Accounting Policies Notes on Financial Statements	1 2 to 30		

As per our report of even date

For Goswami Biswas & Associates

Chartered Accountants

Firm Registration No- 327190E


CA. Ansuman Biswas

Partner

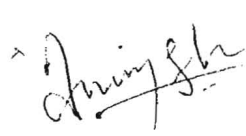
Membership No. 063428

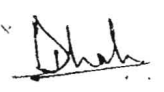
Place : Kolkata

Date : 31st May' 2014



For and on behalf of the board of directors


DIN: 05314870


DIN: 05314618

COMMITMENT FINANCE LIMITED

Cash Flow Statement for the year ended March 31, 2014

	For the year ended March 31,	
	2014	2013
A. Cash flows from operating activities		
Net Profit before Tax and Extraordinary items	624,317	1,586,765
<u>Adjustments for :</u>		
Provision for standard assets	(102,731)	205,722
Depreciation	888	888
Interest received	(3,070,901)	(6,199,199)
Dividend received	(138,610)	-
Operating Profit before Working Capital changes	(2,687,037)	(4,405,824)
<u>Adjustments for :</u>		
(Increase)/Decrease in Long Term Loans & Advances	(107,992)	(269,354)
(Increase) in Inventories	(468,850)	(294,350)
(Increase)/Decrease in Short Term Loans & Advances	41,142,386	4,953,141
(Increase)/Decrease in Other Current Assets	165,965	-
Increase/(Decrease) in Other Current Liabilities	29,093,582	1,853,699
Increase/(Decrease) in Short Term Provisions	(126,443)	(554,124)
(Increase)/Decrease in Net Current Assets	69,698,648	5,689,012
Cash generated from Operations	67,011,610	1,283,188
Direct Taxes	(234,435)	(619,920)
Net cash from operating activities	66,777,175	663,268
B. Cash flows from investing activities		
Reduction/(Additions) in Investments	(63,500,000)	(6,917,400)
Interest received	3,070,901	6,199,199
Dividend received	138,610	-
Net cash (used in) / from investing activities	(60,290,489)	(718,202)
C. Cash flows from financing activities		
Net Cash from Financing activities	-	-
Net increase in cash and cash equivalents	6,486,686	(54,934)
Cash and Cash equivalents at the beginning of the year	14,265	69,198
Cash and cash equivalents at the end of the year	6,500,951	14,265

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 Goswami Biswas & Associates

Chartered Accountants

Firm Registration No- 327190E

CA. Ansuman Biswas

Partner

Membership No. 063428

Place: Kolkata

Date : 31st May' 2014



For and on behalf of the board of directors

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COMMITMENT FINANCE LIMITED

Notes on financial statements for the year ended 31st March, 2014

1 Significant accounting policies

a) **Basis of accounting and preparation of financial statements**

The financial statements have been prepared to comply in all material respects with the Accounting Standards notified by the Companies Accounting Standards Rules, 2006 and the relevant provisions of the Companies Act, 1956. 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. The accounting policies applied by the Company are consistent with those used in the previous year.

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 XIV of the Companies Act, 1956 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.



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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.

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.



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2 Share Capital

a) Particulars	As at 31st March 2014		As at 31st March 2013	
	Number	Amount (Rs)	Number	Amount (Rs)
Authorised Equity Shares of Rs 10 each	5,000,000	50,000,000	5,000,000	50,000,000
Issued, subscribed & paid up Equity Shares of Rs 10 each fully paid	4,900,700	49,007,000	4,900,700	49,007,000
Total	4,900,700	49,007,000	4,900,700	49,007,000

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	4,900,700	49,007,000
Shares outstanding at the end of the year	4,900,700	49,007,000

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

Name of shareholder	As at 31st March 2014		As at 31st March 2013	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Kumarji Paswan	328,200	6.70	328,200	6.70
Volcano Vinimay (P) Ltd	327,500	6.68	327,500	6.68

3 Reserves & Surplus

Particulars	As at 31st March 2014	As at 31st March 2013
	Amount (Rs)	Amount (Rs)
a) Securities Premium Account		
Opening Balance	56,005,000	56,005,000
Closing Balance	56,005,000	56,005,000
b) Special reserve u/s. 45-IC(i) of RBI Act		
Opening Balance	2,313,954	2,107,377
Additions during the year	99,625	206,577
Closing Balance	2,413,579	2,313,954
c) Surplus as per Statement of Profit & Loss		
Opening balance	13,337,556	12,511,247
Add: Net Profit for the current year	498,125	1,032,886
	13,835,681	13,544,133
Less: Transfer to special reserve under section 45I of RBI Act	99,625	206,577
Closing balance	13,736,056	13,337,556
Total	72,154,635	71,656,510



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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 2014	As at 31st March 2013
	Amount (Rs)	Amount (Rs)
Deferred Tax Liability on account of: Depreciation	1,097	1,348
Net Deferred Tax Liability	1,097	1,348

5 Long-term provisions	As at 31st March 2014	As at 31st March 2013
	Amount (Rs.)	Amount (Rs.)
Provision for standard assets	102,991	205,722
Total	102,991	205,722

6 Other Current Liabilities

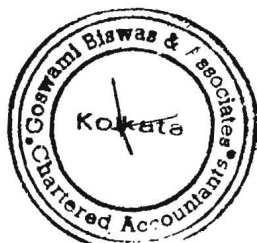
Particulars	As at 31st March 2014	As at 31st March 2013
	Amount (Rs)	Amount (Rs)
Advances from other bodies corporates	70,800,000	40,100,000
Bank book overdraft	-	250,951
Due for expenses	196,113	49,180
Statutory dues	12,000	-
Other payable to bodies corporate for purchase of investments	6,403,000	7,917,400
Total	77,411,113	48,317,531

7 Fixed Assets

Separately attached

8 Non Current Investment

Particulars	As at 31st March 2014		As at 31st March 2013	
	No. of Shares held	Amount (Rs)	No. of Shares held	Amount (Rs)
Investment in Equity Shares				
Others				
(a) Quoted, fully paid up, at cost (FV Rs.10, unless otherwise stated)				
Jay Ushin Limited	169,785	5,083,456	169,785	5,083,456
(b) Unquoted, fully paid up, at cost (FV Rs.10, unless otherwise stated)				
Anu Industries Limited	2,230,000	75,800,000	1,230,000	12,300,000
Brilliant Jewels Ltd	5,000	500,000	5,000	500,000
JPM Farms Pvt Limited	350,000	3,500,000	350,000	3,500,000
Jay Autocomponents Ltd.	1,100,000	10,500,000	1,100,000	10,500,000
Jay Iron & Steel Ltd.	340,000	15,000,000	340,000	15,000,000
JNS Instruments Ltd.	3,500,000	35,000,000	3,500,000	35,000,000
Jay Nikki Industries Ltd	20,000	2,000,000	20,000	2,000,000
J. A. Builders Ltd	20,870	417,400	20,870	417,400
Nalhati Food Products Private Limited	18,000	1,800,000	18,000	1,800,000
		149,600,856		86,100,856
Aggregate amount of quoted investments		5,083,456		5,083,456
Aggregate market value of quoted investments		13,073,445		11,587,826
Aggregate amount of unquoted investments		144,517,400		81,017,400



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COMMITMENT FINANCE LIMITED

Notes forming part of the financial statement for the year ended 31st March, 2014

FIXED ASSETS (As referred in point no. 7 of notes on financial statement)

Particulars	Gross Block			Accumulated Depreciation			Net Block	
	Balance as at 1st April 2013	Additions/ (Disposals)	Balance as at 31st March 2014	Balance as at 1st April 2013	Depreciation for the year	Balance as at 31st March 2014	Balance as at 1st April 2013	Balance as at 31st March 2014
	Amount (Rs)	Amount (Rs)	Amount (Rs)	Amount (Rs)	Amount (Rs)	Amount (Rs)	Amount (Rs)	Amount (Rs)
Tangible Assets								
Computer	29,545	-	29,545	29,545		29,545	-	
Generator	18,700	-	18,700	13,828	888	14,716	4,872	3,984
Total	48,245	-	48,245	43,373	888	44,261	4,872	3,984
Previous year	48,245	-	48,245	42,485	888	43,373	5,760	4,872



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9 Long term Loans & Advances

Particulars	As at 31st March 2014	As at 31st March 2013
	Amount (Rs)	Amount (Rs)
(Unsecured, considered good)		
Security deposit	100,000	100,000
Advance to a co-operatives society	1,500,000	1,500,000
Advance Payment of taxes (Net)	492,784	384,792
Total	2,092,784	1,984,792

10 Inventories	As at 31st March 2014		As at 31st March 2013	
	No. of Shares	Amount (Rs)	No. of Shares	Amount (Rs)
Equity instruments (Quoted, fully paid-up) (Face Value Rs.10, unless otherwise stated) Valued at lower of cost or net realisable value				
Tuni Textile Mills Ltd			14,500	294,350
Shree Shaleen Textiles Ltd	48,000	763,200		
Total	48,000	763,200	14,500	294,350

11 Cash and cash equivalents

Particulars	As at 31st March 2014	As at 31st March 2013
	Amount (Rs)	Amount (Rs)
Balance with bank in current account	6,452,391	-
Cash on hand	48,560	14,265
Total	6,500,951	14,265

12 Short-term loans and advances

Particulars	As at 31st March 2014	As at 31st March 2013
	Amount (Rs)	Amount (Rs)
(Unsecured, considered good)		
Loans :		
to Bodies corporate	14,250,000	30,099,501
to a Shareholder	6,169,259	16,475,661
to Others	14,957,137	18,171,685
Advances to other bodies corporate	4,320,000	15,857,500
Total	39,696,396	80,604,347

13 Other current assets	As at 31st March 2014	As at 31st March 2013
	Amount (Rs.)	Amount (Rs.)
(Unsecured and considered good)		
Other receivables against sale of shares	18,665	184,630
Total	18,665	184,630

14 Income from Operation

Particulars	For the year ended 31st March 2014	For the year ended 31st March 2013
	Amount (Rs)	Amount (Rs)
Sale of shares	18,665	-
Interest on loan	3,070,901	6,199,199
Total	3,089,566	6,199,199



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15 Other Income

Particulars	For the year ended 31st March 2014	For the year ended 31st March 2013
	Amount (Rs)	Amount (Rs)
Dividend income on non-current investments	138,610	-
Total	138,610	-

16

Particulars	For the year ended 31st March 2014	For the year ended 31st March 2013
	Amount (Rs)	Amount (Rs)
Purchase of shares	2,445,600	3,770,000
Total	2,445,600	3,770,000

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Particulars	For the year ended 31st March 2014	For the year ended 31st March 2013
	Amount (Rs)	Amount (Rs)
Change in inventories- Shares		
Opening Stock	294,350	-
Less- Closing Stock	763,200	294,350
Total	(468,850)	(294,350)

18 Employee Benefits Expense

Particulars	For the year ended 31st March 2014	For the year ended 31st March 2013
	Amount (Rs)	Amount (Rs)
Salaries & bonus	290,000	410,000
Staff welfare expenses	48,120	62,765
Total	338,120	472,765

19 Other Expenses

Particulars	For the year ended 31st March 2014	For the year ended 31st March 2013
	Amount (Rs)	Amount (Rs)
Rent	36,000	44,000
Repair & maintenance	7,438	13,532
Rates & taxes	4,400	4,400
Auditor's remuneration		
Statutory audit	25,000	25,000
Bank charges	983	225
Demat Charges	843	1,124
Filing fees	11,000	9,655
General charges	32,995	76,762
Books & Periodicals	12,323	22,161
Office expenses	24,484	45,044
Listing fees	11,798	19,298
Postage & Telephone	5,790	13,625
Printing & Stationery	20,060	34,566
Professional Fees	138,956	71,734
Share Registrar Fees	20,786	20,224
Depository Custodial Fees	13,482	13,602
Travelling & Conveyance	24,495	42,458
Total	390,833	457,409



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27 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.

28 Figures have been rounded off to nearest rupee.

29 The figures wherever appearing in brackets, pertain to previous year.

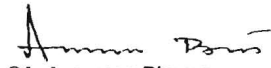
30 Previous year's figures have been regrouped, rearranged and reclassified wherever necessary to make them comparable with the current year figures.

As per our report of even date

For Goswami Biswas & Associates

Chartered Accountants

Firm Registration No- 327190E



CA. Ansuman Biswas

Partner

Membership No. 063428

Place : Kolkata

Date : 31st May 2014



For and on behalf of the board of directors



DIN: 05314



DIN: 05314618

SCHEDULE ENCLOSED WITH BALANCE SHEET

AS AT 31ST MARCH, 2014

Disclosure of details as required in terms of Paragraph 13 of Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2007

Particulars	Amount Outstanding	Amount Overdue
Liabilities Side:		
1 Loan and advances availed by the NBFCs inclusive of interest accrued thereon but not paid :		
(a) Debenture : Secured	NIL	NIL
Unsecured (other than falling within the meaning of public deposits*)	NIL	NIL
(b) Deferred Credits	NIL	NIL
(c) Terms Loans	NIL	NIL
(d) Inter-corporate Loans and Borrowing	NIL	NIL
(e) Public Deposits*	NIL	NIL
(f) Other Loans (Specify Nature)	NIL	NIL
* Please see Note 1 at the end of Format.		
2 Break-up of (1)(f) above (Outstanding public deposits inclusive of interest accrued <u>thereon but not paid</u>)		
(a) In the form of Unsecured debentures	NIL	NIL
(b) In the form of party secured debentures i.e. debentures where there is a shortfall in the value of security.	NIL	NIL
(c) Other Public deposits	NIL	NIL
* Please see Note 1 at the end of Format.		
Asset Side:		
	Amount Outstanding (Rs. In Thousand)	
3 Break-up of Loans and Advances including bills receivables [other than those included in (4) below]:		
(a) Secured	NIL	
(b) Unsecured	35,376	
4 Break up of Leased Assets and stock on hire and hypothecation loans counting towards EL/HP activities :		
(i) Lease assets including lease rentals under Sundry Debtors :		
(a) Financial Lease	NIL	
(b) Operating Lease	NIL	
(ii) Stock on hire including hire charges under Sundry Debtors		
(a) Assets on hire	NIL	
(b) Repossessed Assets	NIL	

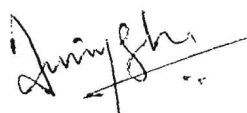


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Particulars	Amount Outstanding (Rs. In Thousand)
(iii) Hypothecation loans counting towards EL/HP Activities	
(a) Loans where assets have been repossessed	NIL
(b) Loans other than (a) above	NIL
5 Break-up of Investments:	
Current Investments :	
1. Quoted :	
(i) Shares : (a) Equity *	763
(b) Preference	NIL
(ii) Debentures and Bonds	NIL
(iii) Units of Mutual Funds	NIL
(iv) Government Securities	NIL
(v) Others (Please Specify)	NIL
* includes stock-in-trade	
2. Unquoted :	
(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
Long Term Investments :	
1. Quoted :	
(i) Shares : (a) Equity	5083
(b) Preference	NIL
(ii) Debentures and Bonds	NIL
(iii) Units of Mutual Funds	NIL
(iv) Government Securities	NIL
(v) Others (Please Specify)	NIL
2. Unquoted :	
(i) Shares : (a) Equity	144,517
(b) Preference	NIL
(ii) Debentures and Bonds	NIL
(iii) Units of Mutual Funds	NIL
(iv) Government Securities	NIL
(v) Others (Please Specify)	NIL





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Particulars		Amount net of provisions		
6 Borrow Group-wise classification of all leased assets, stock-on-hire and loans and advances:				
1. Related Parties **				
(a) Subsidiaries		NIL	NIL	NIL
(b) Companies in the same group		NIL	NIL	NIL
(a) Other related parties		NIL	NIL	NIL
2. Other than related parties		NIL	35,376	35,376
Total:		NIL	35,376	35,376
7 Investorgroup-wise classification of all investments (current and long term) in share and securities (both quoted and unquoted) : Please see note 3 at the end of Format.				
Category	Market Value/ Break up or Fair Value or NAV	Book Value (Net of Provisions)		
1. Related Parties **				
(a) Subsidiaries	NIL			NIL
(b) Companies in the same group	NIL			NIL
(a) Other related parties	NIL			NIL
2. Other than related parties		232028		153371
Total:		232028		153371
** As per Accounting Standard of ICAI (Please see Note 3 at the end of format)				
8 Other Information :				
Particulars		Amount		
(i) Gross Non-Performing Assets				
(a) Related Parties		NIL		
(b) Other than related parties		NIL		
(ii) Net Non-Performing Assets				
(a) Related Parties		NIL		
(b) Other than related parties		NIL		
(iii) Assets acquired in satisfaction of debt		NIL		
Total:		NIL		
Notes: 1. As defined in Paragraph 2(1)(xii) of the Non-Banking Financial Companies Acceptance of Public Deposit (Reserve Bank) Directions, 1998				
2. Provisioning norms shall be applicable as prescribed in the Non-Banking Financial Companies Prudential Norms (Reserve Bank) Directions, 1998.				
3. All Accounting Standard and Guidance Notes issue by ICAI are applicable including for valuation of investments and other assets as also assets 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.				



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COMMITMENT FINANCE LIMITED

Computation of Taxable Income for the Assessment Year 2014-15
Accounting Year 2013-2014

	<u>Amount (Rs.)</u>	<u>Amount (Rs.)</u>
1 Profits & Gains from Business & Profession :		
Net Profit as per Profit & Loss Account		624,317
Add: Depreciation as per Books	888	
Add: Provision for Standard & Sub-standard Assets	(102,731)	
Add: Disallowance u/s 14A	25,417	(76,426)
		<u>547,891</u>
Less : Dividend Exempt U/s 10(34)	138,610	
Less: Depreciation as per I. T. Act	76	138,686
		<u>409,204</u>
Rounded Off U/s 288A		<u>409,200</u>
Tax on above		122,760
Add: Cess @ 3%		3,683
Net Tax Payable		<u>126,443</u>
Less: Tax Deducted At Source		234,435
Payable/(Refundable)		<u>(107,992)</u>
Add: Interest u/s 234B		-
Add: Interest u/s 234C		-
Total Tax Payable/(Refundable)		<u>(107,990)</u>
 <u>Disallowance u/s 14A</u>		
1) 1% Exempt Income		<u>1386</u>
 <u>2) Computation U/r 8D</u>		
a) Quoted Investment As on 01.04.2013	5,083,456	
b) Quoted Investment As on 31.03.2014	5,083,456	
Average Investment	5,083,456	
Disallowance U/r 8D 0.5% of Average Investment	25,417	
Disallowance u/s 14A (Higher of 1 & 2)	<u>25,417</u>	

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Details**Creditors**

Maheshwari Datamatics (P) Ltd
 Ortem Securities Ltd.
 Goswami Biswas & Associates
 ARSK & Associates
 Acharya S K & Associates
 Guwahati Stock Exchange Ltd

2013-14	2012-13
	5,056
281	-
50,000	25,000
127,832	1,124
3,000	3,000
15,000	15,000
196,113	49,180

Statutory Dues

TDS payable

12,000

Loans Given

Anu Industries Ltd.
 Ashwani Minda
 Kashvi Industries
 Jaidev Prasad Minda
 Jay Ushin Ltd.

14,250,000	3,034,224
-	9,367,244
14,957,137	18,171,685
6,169,259	7,108,417
-	27,065,277
35,376,396	64,746,847

Other Receivable

Jay Iron & Steel Ltd - Old Interest
 Consortium Capital Ltd

-	184,630
18,665	-
18,665	184,630

Advances Given

Pawan Co-operative Housing Society
 Delpro Properties Ltd
 Ela Overseas Pvt Ltd
 Growfast Securities and Credit Pvt Ltd
 Kritika Overseas Pvt Ltd
 Saurabh Surabhi Pvt Ltd
 Swell Exports Pvt Ltd

1,500,000	1,500,000
1,250,000	-
-	2,752,500
-	2,332,500
-	1,425,000
-	1,860,000
-	4,417,500
2,750,000	14,287,500

Share Application made

Janasis Infotech Ltd

3,070,000	3,070,000
3,070,000	3,070,000

Advance Recd

Electrical & Electronics India Ltd
 Panchmukhi Management Services Pvt Ltd
 Consortium Vyapaar Ltd
 Aravali Vintrade (P) Ltd
 Aristro Fincorp (P) Ltd
 Manish Merchants (P) Ltd
 Solanki Distributors (P) Ltd

6,000,000	-
40,800,000	40,000,000
-	100,000
4,000,000	-
12,000,000	-
5,000,000	-
3,000,000	-
70,800,000	40,100,000

Sundry Creditors

Orbit Commosale (P) Ltd
 Cazzle Dealers (P) Ltd
 Mobixa Suppliers (P) Ltd
 Graceful Tie-up (P) Ltd

500,000	3,500,000
2,717,400	2,717,400
1,700,000	1,700,000
1,485,600	-
6,403,000	7,917,400



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Provisions

For AY 08-09	456,569	456,569
For AY 07-08	572,085	572,085
For AY 09-10	500,000	500,000
For AY 10-11	310,000	310,000
For AY 11-12	599,131	599,131
For AY 12-13	646,701	646,701
For AY 13-14	554,124	554,124
For AY 14-15	126,443	-
	<u>3,765,052</u>	<u>3,638,610</u>

TDS

For AY 07-08	583,491	583,491
For AY 08-09	550,383	550,383
For AY 09-10	731,970	731,970
For AY 10-11	324,716	324,716
For AY 11-12	362,444	362,444
For AY 12-13	426,919	426,919
For AY 13-14	619,920	619,920
For AY 14-15	234,435	-
Self Ass. Tax (11-12)	213,490	213,490
Self Ass. Tax (12-13)	203,558	203,558
FBT Advance	110	110
FBT Refundable	5,400	5,400
Self Ass. Tax	1,000	1,000
	<u>4,257,837</u>	<u>4,023,402</u>

Advance payment of taxes

492,784 384,792

Stock of Shares (Opening)

Name	No. of Shares	Cost	Market value	Lower of cost/market
Tuni	14,500	3,770,000	294,350	294,350

Stock of Shares (closing)

Name	No. of Shares	Cost	Market value	Lower of cost/market
Shree Shaleen Textile	48,000	2,445,600	763,200	763,200



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Calculation of Depreciation as per Income Tax Act

<u>Particular</u>	<u>Rate of Dep.</u>	<u>Balance as on 31.03.13</u>	<u>Depreciation</u>	<u>on 31.03.14</u>
Computer	60%	0.00	0.00	0.00
Generator	15%	509.91	76.49	433.42
		509.91	76.49	433.42

W.D.V as per Companies Act	3,984
W.D.V.as per IT Act	433
Difference	3,551
DTL	1,097
Opening DTL	1,348.00
written back	(251.00)



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COMMITMENT FINANCE LIMITED

Calculation of non performing asset and their respective provision that need to be created in the statement of profit & loss account:

<u>Particulars</u>	31.03.2014	Upto One Year	More than Three year	Standard 0.25%	Sub-Standard 10%	Doubtful / Loss asset 50% 100%
<u>Advances to Bodies Corporate</u>						
Delpo Properties (P) Ltd	1,250,000			3,125		-
Janasis Infotech Ltd	3,070,000			7,675		-
	4,320,000			10,800	-	-
<u>Advances to Others</u>						
Pawan Co-operative Housing Society	1,500,000			3,750		-
	1,500,000			3,750	-	-
<u>LOANS TO OTHERS (UNSECURED)</u>						
J.P. Minda	6,169,259			15,423		
<u>LOANS TO BODIES CORPORATE (UNSECURED)</u>						
Anu Industries Ltd	14,250,000			35,625	-	-
Kaashvi Industries	14,957,137			37,393	-	-
	35,376,396	-	-	88,441	-	-
	41,196,396	-	-	102,991	-	-
A) Provision Amount (Cumulative) as on 31.03.2014				102,991	-	-
B) Provision as per Previous Balance Sheet as on 31.03.2013				205,722	-	-
To be Charged to P&L				-102,731	-	-



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Anu Industries Limited	2,230,000	36	79,878,600
Brilliant Jewels Ltd	5,000	61	306,050
JPM Farms Pvt Limited	350,000	17	5,939,500
Jay Autocomponents Ltd.	1,100,000	40	43,549,000
Jay Iron & Steel Ltd.	340,000	70	23,715,000
JNS Instruments Ltd.	3,500,000	16	54,530,000
Jay Nikki Industries Ltd	20,000	85	1,700,400
J. A. Builders Ltd	20,870	372	7,769,484
Nalhati Food Products Private Limited	18,000	71	1,272,420
			218,660,454



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