

COMMITMENT FINANCE LTD

CIN: L65923WB1990PLC050406

Regd. Office: 159 Rabindra Sarani, 3rd Floor, Room No. 3C

Kolkata - 700007

Email: cs.cff1990@gmail.com Website: www.commitmentfinance.net.in

DIRECTORS' REPORT

To

The Members

COMMITMENT FINANCE LIMITED

The Directors have pleasure in submitting standalone Annual Report on the business and operations of the Company along with the Audited Financial Statement for the financial year ended 31st March, 2023

FINANCIAL RESULTS

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

Amount in '000

Particulars	Standalone		Consolidated	
	2022-2023	2021-2022	2022-2023	2021-2022
Total Income	2,288.22	11,754.48	57,740.71	5,02,024.63
Total Expenditure	13,108.29	1,199.93	69,641.97	4,85,691.80
Profit before Tax & share of profit/(loss) of associates	(10,820.07)	10,554.55	(11,901.26)	16,332.83
Tax pertaining to profit for the current period	1,494.19	1,792.92	-	3,288.32
Deferred tax	(2,536.75)	(35,652.98)	(1,113.90)	(37,680.98)
Tax adjustment for earlier year tax	(36.51)	-	(36.51)	641.84
Share of profit of associates	-	-	-	-
Non-Controlling Interest	-	-	(829.44)	1,675.11
Profit/(loss) after Tax	(9,741.00)	44,414.61	(9,921.41)	48,408.53
Balance Brought forward from last year	44,338.85	10,882.91	36,793.64	(236.98)
Consolidation adjustment	-	-	-	-
Reversal of Interest income relating to earlier years	-	(1,696.21)	-	(1,696.21)

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Transfer from OCI to retained earnings on account of financial instruments	-	(379.55)	-	-
Less: Transferred to special reserve u/s 45-IC(i) of RBI Act	-	(8,882.92)	-	(9,681.71)
Balance carried to Balance Sheet	34,597.84	44,338.85	26,872.23	36,793.64

STATE OF COMPANY'S AFFAIRS

The Company is registered with Reserve Bank of India (RBI) as a Non-Deposit Taking Non-Systematically Important NBFC. The Company has been carrying on the business of investment and related activities.

There has been no change in the business of the Company during the financial year ended 31st March, 2023. As a non-deposit taking NBFC, it aims to operate in compliance with applicable RBI guidelines and regulations and employs its best efforts towards achieving the same.

DIVIDEND

In order to conserve resources, the Board of Directors have not recommended dividend for the year ended 31.03.2023.

BUSINESS OPERATION

The revenue from operations for the financial year ended March 31, 2023 is Rs. 22.88 lacs as against Rs. 117.54 lacs in the previous financial year. However, the net loss after tax is Rs. 97.41 lacs as compared to net profit of Rs. 444.14 lacs in the previous financial year.

TRANSFER TO RESERVES

Under section 45-IC (i) of Reserve Bank of India Act, 1934, Non-Banking Financial Companies (NBFCs) are required to transfer a sum not less than 20% of its net profit every year to reserve fund before declaration of any dividend. In view of the losses during the financial year 2022-23, the company has not transferred any amount to the special reserve under section 45-IC (i) of Reserve Bank of India Act, 1934.

MEETINGS OF THE BOARD OF DIRECTORS

During the financial year ended 31st March 2023, 11 (Eleven) meetings of the Board of Directors of the company were held details of which are given in the Corporate Governance Report.

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S. No.	Date of Meeting	Names of the Directors attended	Special Invitee, if any
1.	06.05.2022	Sanjay Khazanchi, Megha Jain and Rajesh Singhal	-
2.	14.05.2022	Sanjay Khazanchi, Megha Jain and Rajesh Singhal	-
3.	24.05.2022	Sanjay Khazanchi and Rajesh Singhal	-
4.	22.07.2022	Sanjay Khazanchi, Megha Jain and Rajesh Singhal	-
5.	09.08.2022	Sanjay Khazanchi, Megha Jain and Rajesh Singhal	-
6.	22.08.2022	Sanjay Khazanchi, Megha Jain and Rajesh Singhal	-
7.	06.09.2022	Sanjay Khazanchi, Megha Jain and Rajesh Singhal	-
8.	26.09.2022	Sanjay Khazanchi, Megha Jain and Rajesh Singhal	-
9.	14.11.2022	Sanjay Khazanchi, Megha Jain and Rajesh Singhal	-
10.	05.12.2022	Sanjay Khazanchi, Megha Jain and Rajesh Singhal	-
11.	14.02.2023	Sanjay Khazanchi, Megha Jain and Rajesh Singhal	-

COMMITTEES OF THE BOARD

As on March 31, 2023, there are 3 (three) Committees of the Board viz: Audit Committee, Nomination and Remuneration Committee, and Stakeholder Relationship Committee. A detailed note on the composition of the Board and its Committees is provided in the Corporate Governance Report section of this Annual Report.

During the year under review, the Audit Committee met 6 times, the Nomination & Remuneration Committee met 6 times and Stakeholder Relationship Committee met once. Details of the committee meetings are given in the Corporate Governance Report.

CHANGE IN NATURE OF BUSINESS

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 2023.

MATERIAL CHANGES AND COMMITMENTS

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

LOANS, GURANTEES AND INVESTMENTS

The Company, being an NBFC registered with the RBI and engaged in the business of giving loans in

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ordinary course of its business, is exempt from complying with the provisions of section 186 of the Companies Act, 2013 ("Act") with respect to loans. Accordingly, the disclosures of the loans given as required under the aforesaid section have not been made in this Board's 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 2023 is available on its website www.commitmentfinance.in.

RELATED PARTY TRANSACTION

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

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

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

IMPLEMENTATION OF RISK MANAGEMENT POLICY

The Company has developed and adopted a Risk Management Policy. The policy identifies all perceived risks which might impact the operations of the Company. The Company is taking appropriate measures to achieve prudent balance between risk and reward.

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.

NOMINATION AND REMUNERTION POLICY

The Board has adopted a Board Diversity Policy which sets the criterion for appointment as well as continuance of Directors, at the time of re-appointment of director in the Company. As per the policy, the Board has an optimum combination of members with appropriate balance of skill, experience, background, gender and other qualities of directors required by the directors for the effective

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functioning of the Board.

DETAILS ABOUT THE POLICY DEVELOPED AND IMPLEMENTED BY THE COMPANY ON CORPORATE SOCIAL RESPONSIBILITY INITIATIVES TAKEN DURING THE YEAR

Since the Company does not come within the ambit of the eligibility criteria as per the provisions of Section 135(1), it is not required to comply with the provisions contained in Section 135(2) to 135(5) read with Rule 3(2) of Companies (Corporate Social Responsibility Policy) Rules, 2014.

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 AND KEY MANAGERIAL PERSONNEL

During the year under review, there were no change in the composition of the Board of Directors and Key Managerial Personnel except the following:

- i) Ms. Monisha Chakraborty resigned from the post of Company Secretary with respect from 5th December, 2022.
- ii) Mr. Mohit Gupta was removed from the post of Chief Financial Officer with respect from 7th June, 2023
- iii) Ms Akriti Agarwal was appointed as the Company Secretary of the Company w.e.f 19th June, 2023.

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

DECLARATION FROM INDEPENDENT DIRECTORS

The company has received declarations from all the Independent Directors of the Company as laid down under Section 149(7) of the Companies Act, 2013 confirming that they meet the criteria of independence in terms of Section 149(6) of the Companies Act, 2013 and Listing Regulations.

PUBLIC DEPOSITS

During the year under review the Company has not accepted any deposits from the public within the

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meaning of the provisions of Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014.

SUBSIDIARY, JOINT VENTURE OR ASSOCIATE COMPANY

The company has two subsidiaries, namely Janasis Infotech Ltd and Jay Nikki Industries Ltd, details of which has been provided in the form AOC-1. The Company do not have any associate or joint venture company.

CONSOLIDATED FINANCIAL STATEMENTS

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

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

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

AUDITORS AND THEIR REPORT

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

M/s N Agarwala & Associates, Chartered Accountants, Statutory auditors of the Company, were re-appointed as the Statutory Auditors of the Company for a further term of 5 years at the Annual General Meeting (AGM) held on 30th September, 2019 to hold office till the AGM to be held in the Financial Year 2024. The Company has received from them the requisite certificate pursuant to Section 139 of the Companies Act, 2013.

SECRETARIAL AUDIT REPORT

The Company has re-appointed M/s. J K Das & Associates, Practising Company Secretary, as Secretarial Auditor to conduct Secretarial Audit for the financial year 2022-23. The report of the Secretarial Audit Report is annexed herewith.

INTERNAL AUDITORS

The Company has re-appointed M/s. V Khandelwal & Associates, Chartered Accountants, (Membership No-069049) as Internal Auditor to conduct Internal Audit for the financial year 2023-24, pursuant to provisions of Section 138 of the Companies Act, 2013 and rules made thereunder.

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COST AUDITORS

Maintenance of cost records and requirement of cost audit as prescribed under the provisions of Section 148(1) of the Companies Act, 2013 are not applicable in respect of the business activities carried out by the Company.

CORPORATE GOVERNANCE

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

INSOLVENCY AND BANKRUPTCY CODE

The Company has neither made any application, nor any proceeding was initiated or is pending under the Insolvency and Bankruptcy Code, 2016.

DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS

No such instance during the period under review.

CHANGES IN CAPITAL

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

LISTING OF SECURITIES

Your Company's Equity Shares are currently listed with Calcutta Stock Exchange (CSE). The Company has paid the listing fees to CSE for the Financial Year 2022-23.

ANNUAL EVALUATION OF THE BOARD, ITS COMMITTEES AND INDIVIDUAL DIRECTORS

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

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VIGIL MECHANISM / WHISTLE BLOWER POLICY

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

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

Your Company is committed to provide and promote a safe, healthy and congenial atmosphere irrespective of gender, caste, creed or social class of the employees. During the year under review, there was no case filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

FRAUD REPORTING U/S 143(12) BY AUDITOR

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

COMPLIANCE WITH SECRETARIAL STANDARDS

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

DISCLOSURE OF PARTICULARS WITH RESPECT TO CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

The details of conservation of energy, technology absorption, foreign exchange earnings and outgo are as follows:

- Conservation of energy is an ongoing process in the Company's activities. As the core activities of the Company are not energy intensive activity, hence no information is to be furnished regarding Conservation of Energy.
- Your company has neither undertaken any research and development activity nor any specific technology was obtained from any external sources which needs to be absorbed or adapted.
- Foreign Exchange Earnings: Nil

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- Foreign Exchange Outgo: Nil

DIRECTORS' RESPONSIBILITY STATEMENT

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

- in the preparation of the Annual accounts, the applicable Accounting standards have been followed with no material departures.
- 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, 2023 and of the losses of the Company for that year.
- 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.
- the directors had prepared the annual accounts on a going concern basis.
- 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.
- 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.

EMPLOYEES

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

ACKNOWLEDGEMENT

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

For on and behalf of
Commitment Finance Ltd



Rajesh Singhal
Director
DIN: 07957163



Sanjay Khazanchi
Director
DIN: 00086274

Place: Kolkata

Date: 06.09.2023



J.K.DAS & ASSOCIATES
Company Secretaries

Plot No.883,Bijan Kanan
Bansdroni, Kolkata-700096,
Tel 24102892/93
(M) 9831204082

Email kdascsc@gmail.com
Web www.jkdasassociates.com

Annexure-I

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, 2023

To,

The Members

M/s. Commitment Finance Ltd

159, Rabindra Sarani, 3rd Floor,

Room No.3C

Kolkata - 700007

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

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2023, 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, 2023, 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:

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

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

I further report that:

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

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

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



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

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

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

**M/s J.K. Das & Associates,
Company Secretaries**



CS. J.K. DAS
C. P. No. 4250

Membership No. FCS 7268
UDIN: F007268E000977512
Peer Review Certificate No.1748/2022

Place: Kolkata
Date: 09th September, 2023

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Annexure- II

MANAGEMENT DISCUSSION AND ANALYSIS

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

INDUSTRY STRUCTURE AND DEVELOPMENT

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

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

INDUSTRY OVERVIEW

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

OPPORTUNITIES, CHALLENGES AND OUTLOOK

Opportunities

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

- NBFCs aspire to emerge as a one-stop shop for all financial services;

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- The sector has witnessed moderate consolidation activities in recent years, a trend expected to continue in the near future;
- New banking license- related guidelines issued by RBI in early 2013 place NBFCs ahead in competition for licenses owing largely to their rural network;
- New RBI guidelines on NBFCs with regard to capital requirements, provisioning norms & enhanced disclosure requirements are expected to benefit the sector in the long run.

Challenges

Competitive rivalry between big players is intense in the industry

- Financial services companies often compete on the basis of offering lower financing rates, higher deposit rates and investment services;
- Stringent regulatory norms prevent new entrants;
- Customers prefer to invest their money with a reputed financial services company offering a wide range of services;
- Low bargaining power of suppliers as the industry is highly regulated by RBI;
- Medium bargaining power of customers. Although customers do not have much bargaining power, they can easily switch to another company based on the terms and quality of services provided.

FINANCIAL & BUSINESS REVIEW

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

The total income of the Company stands Rs. 22.88 lacs as compared to Rs. 117.54 lacs. The company has incurred loss of Rs. 97.41 lacs as compared to the net profit of Rs. 444.15 lacs in the previous year.

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

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DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

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

RISK AND CONCERN

In the financial services sector, it becomes imperative to ensure that profitability does not come at the cost of asset quality. The Company has put in place adequate risk identification, risk management and mitigation processes to keep any such trade-off at bay. The Company has built

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

Annexure- III

DETAILS PERTAINING TO REMUNERATION AS REQUIRED UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014.

- i) The ratio of the remuneration of each director/Key Managerial Personnel (KMP) to the median remuneration of the employees of the company and the percentage increase in remuneration of each director/KMP for Financial Year 2022-23:

S. No.	Name	Designation	Ratio of remuneration of each Director or KMP to median remuneration of Employeees	Percentage increase in Remunerat ion
1	Mohit Gupta	Chief Financial Officer	-	-
2	Rajesh Singhal	Whole Time Director	0.79	-
3.	Sanjay Khazanchi	Director	-	-
4.	Megha Jain	Director	-	-
5.	Monisha Chakraborty*	Company Secretary	1.21	-

* Ms. Monisha Chakraborty resigned from the post of Company Secretary with respect from 5th December, 2022.



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- ii. There was no increase in the remuneration of employees of the Company including managerial remuneration for the year ended on March 31, 2023.
- iii. None of the Directors received any remuneration from the Company for attending Board Meetings and Committee Meetings during the Financial Year 2022-23.
- iv. It is hereby affirmed that the remuneration for the Financial Year 2022-23 is as per the remuneration policy of the company.

For on and behalf of

Commitment Finance Ltd



Rajesh Singhal

Director

DIN: 07957163



Sanjay Khazanchi

Director

DIN: 00086274

Place: Kolkata

Date: 06.09.2023

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Annexure -IV

REPORT ON CORPORATE GOVERNANCE

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

I. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

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

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

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

II. BOARD OF DIRECTORS

A. Board Diversity and Structure

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

B. Composition of the Board:

As on 31st March, 2023, the Board of Directors consists of both Executive and Non-Executive Directors. The Board reviews its strength and composition from time to time to ensure that it

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remains aligned with the statutory, as well as business requirements. The composition of Board of Directors of the Company is as under:

Name	Date of Appointment	Category	Attendance Particulars		Attendance of Last AGM	Number of other directorships and committee memberships and chairmanships (*)		
			Board Meetings held	Board Meetings attended		Directorship	Chairmanship	Membership
Megha Jain DIN: 07804056	28/06/2017	Independent Non-Executive	11	10 of 11	Yes	-	-	-
Rajesh Singhal DIN: 07957163	10/10/2017	Managing Director	11	11 of 11	Yes	-	-	-
Sanjay Khazanchi (DIN: 00086274)	07/05/2018	Independent Non-Executive	11	11 of 11	Yes	2	-	-

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

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

C. Meetings of the Board

During the Financial Year 2022-2023, the Board met 11 (Twelve) times on 06.05.2022, 14.05.2022, 24.05.2022, 22.07.2022, 09.08.2022, 22.08.2022, 06.09.2022, 26.09.2022, 14.11.2022, 05.12.2022 and 04.02.2023.

Disclosure of relationships between directors inter-se and board independence

None of the directors are related inter-se.

Name of the Listed Entities where the person is a director and the Category of directorship

Following are the details of the Listed Entities where the person is a director and the Category of directorship:

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Name of Director	Name of listed entities	Category of directorship
Megha Jain (DIN: 07804056)	-	-
Rajesh Singhal (DIN: 07957163)	-	-
Sanjay Khazanchi (DIN: 00086274)	-	-

C. Board Evaluation:

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

D. Familiarization Programme for Board Members

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

The Board has identified the following skill set with reference to its Business and Industry which are required for our business and available with the Board:

Name of Director	Industry knowledge/ experience	Technical skills/ experience	Governance competencies	Behavioural competencies
	Industry experience; Knowledge of sector	Marketing; Public Relations; Senior management experience; Strategy development and	Financial literacy; Strategic thinking/ planning; Governance related risk management	Team player/ Collaborative; Sound judgement; Integrity and high ethical standards; Mentoring

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		implementation	experience	abilities
Megha Jain	✓	✓	✓	✓
Rajesh Singhal				
Sanjay Khazanchi	✓	✓	✓	✓

In the opinion of the Board, the Independent Directors fulfill the conditions specified in the Listing Regulations and are independent of the Management

E. Board Committees

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

F. Independent Directors

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

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

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

G. Meetings of Independent Directors

The Independent Directors meet separately at least once in a year, without the presence of any non-independent directors or representatives of management. They meet to discuss and form an independent opinion on the agenda items, various other Board-related matters and to annually review the performance of the Directors and the Board as a whole; to assess the quality, quantity

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and timeliness of flow of information between the management and the Board that is necessary for the Board to effectively and reasonably perform their duties,

During the Financial Year 2022-23, the Independent Directors met once on 04.02.2023.

H. Board Meeting Schedules and Agenda

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

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

I. Information available to the Board

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

- Operating plans and updates therein;
- Quarterly and annual standalone results & financial statements for the Company;
- Minutes of meetings of the Board and Board Committees, resolutions passed by circulations;
- Information on recruitment / remuneration of senior officers just below Board level, if any;
- Material important show cause, demand, prosecution notices and penalty notices, if any;
- Any issue which involves possible public or product liability claims of substantial nature, if any;
- Disclosures received from Directors;
- Proposals requiring strategic guidance and approval of the Board;
- Related party transactions;
- Regular business updates;
- Report on action taken on last Board meeting decisions.

III. AUDIT COMMITTEE

As on March 31, 2023, Audit Committee comprises of three Directors. The Chairman of the Audit Committee, Sanjay Khazanchi, Independent Director has sound financial knowledge and he is professional working experience and currently working his own technical and management consulting Company through use of new technologies and innovative business models. All members of Audit Committee have financial knowledge. The composition of the Audit Committee

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meets the requirements of Section 177 of the Companies Act, 2013 and the Listing Regulations. The Chairman of the Audit Committee was present at the last Annual General Meeting.

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

Role of Audit Committee:

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

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

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

Review by Audit Committee:

The audit committee shall mandatorily review the following information:

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

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- b. annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).

Powers:

The Audit Committee shall have following powers:

1. to investigate into any matter in relation to the items specified in sub-section (4) of section 177 of the Companies Act, 2013 or referred to it by the Board and for this purpose.
2. to obtain professional advice from external sources and have full access to information contained in the records of the company.
3. To give omnibus approval in accordance with provisions of Companies Act, 2013 and SEBI Listing Regulations, 2015.
4. To have unrestricted access to the Company's books & records.
5. To invite the finance director or head of the finance function, head of internal audit and a representative of the statutory auditor and any other such executives to be present at the meetings of the committee.

Provided that occasionally the audit committee may meet without the presence of any executives of the listed entity.

Composition

During the year the Audit Committee met 6 times on 14.05.2022, 09.08.2022, 22.08.2022, 06.09.2022, 14.11.2022, and 04.02.2023. The time gap between two meetings was less than 120 days. All recommendations made by the Audit Committee were accepted by the Board.

Name	Position	Category	Attendance (2022-23)
Sanjay Khazanchi	Chairman	Independent Non-Executive	6
Rajesh Singhal	Member	Managing Director	6
Megha Jain	Member	Independent Non-Executive	6

IV. NOMINATION & REMUNERATION COMMITTEE

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

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

Terms of reference of the Nomination and Remuneration Committee include:

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

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

Nomination Duties

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

- Ensuring that there is an appropriate induction & training programme in place for new Directors and members of Senior Management and reviewing its effectiveness;
- Ensuring that on appointment to the Board, Non-Executive Directors receive a formal letter of appointment in accordance with the Guidelines provided under the Companies Act, 2013;
- Identifying and recommending Directors who are to be put forward for retirement by rotation.
- Determining the appropriate size, diversity and composition of the Board;
- Setting a formal and transparent procedure for selecting new Directors for appointment to the Board;

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- Developing a succession plan for the Board and Senior Management and regularly reviewing the plan;
- Evaluating the performance of the Board members and Senior Management in the context of the Company's performance from business and compliance perspective;
- Making recommendations to the Board concerning any matters relating to the continuation in office of any Director at any time including the suspension or termination of service of an Executive Director as an employee of the Company subject to the provision of the law and their service contract.
- Delegating any of its powers to one or more of its members or the Secretary of the Committee;
- Recommend any necessary changes to the Board.

Remuneration Duties

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

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

During the year 6 (Six) meetings of the Committee were held on 14.05.2022, 09.08.2022, 22.08.2022, 06.09.2022, 14.11.2022, and 04.02.2023.

Name	Position	Category	Attendance (2022-23)
Sanjay Khazanchi	Chairman	Independent Non-Executive	6
Rajesh Singhal	Member	Managing Director	6
Megha Jain	Member	Independent Non-Executive	6

Remuneration to Directors

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

Performance evaluation criteria for independent directors

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

V. SHAREHOLDERS RELATIONSHIP COMMITTEE

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

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

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

Stakeholders' Relationship Committee met once on 14.02.2023 during the year under review.

The composition of the Committee as on March 31, 2023 and the attendance of members at the meetings held during the FY 2022 - 23, are given below:

Name	Position	Category	Attendance (2022-23)
Sanjay Khazanchi	Chairman	Independent Non-Executive	1
Rajesh Singhal	Member	Managing Director	1
Megha Jain	Member	Independent Non-Executive	1

Code of Conduct

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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.

Nature of Complaints and Redressal Status

Details of the investor complaint(s) received during FY 2022-23 are as follows:

Complaints pending on April 01, 2022	Number of complaints received during the financial year 2022-23	Complaints redressed during the financial year 2022-23	Complaints pending at as on March 31, 2023
NIL	NIL	NIL	NIL

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

During FY 2022-23, no complaint was received by the Company.

VI. GENERAL BODY MEETING

The last three Annual General Meetings were held as under:

Financial Year	Date	Venue	Time
2019-2020	31/12/2020	Registered Office at Business Communication Centre, 21 Parsee Church Street, Opp 18 Ezra Street, Kolkata-700001	04:00 P.M.
2020-2021	30/09/2021	Registered Office at 159 Rabindra Sarani, 3rd Floor Room No. 3C, Kolkata – 700 007	04:00 P.M.
2021-2022	30/09/2022	Registered Office at 159 Rabindra Sarani, 3rd Floor Room No. 3C, Kolkata – 700 007	04:00 P.M.

POSTAL BALLOT

No special resolution was passed through postal ballot last year.

Person who conducted the postal ballot exercise : Not applicable

None of the business proposed to be transacted at the ensuing AGM requires passing of special resolution through postal ballot.

VII. MEANS OF COMMUNICATION

Quarterly Results:

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The Quarterly and Half Yearly results are published in one English daily newspaper and in one Vernacular language, as prescribed by Listing Regulation. The said results generally published in two newspapers. The results are not sent individually to the shareholders. There were no presentations made to the institutional investors or analysts during the year. The Quarterly and Half Yearly results were put up on the website at www.commitmentfinance.in.

Website:

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

GENERAL SHAREHOLDERS INFORMATION

Annual General Meeting details: -

Date	:30 th September, 2023
Time	:5:00 P.M.
Venue	:159, Rabindra Sarani, 3rd Floor, Room No. 3C, Kolkata-700007
Financial Calendar	:1 st April, 2022 - 31 st March, 2023
First Quarter Results	:Second Week of August, 2022
Second Quarter Results	: Second Week of November, 2022
Third Quarter Results	: Second Week of February, 2023
Fourth Quarter Results	: Last Week of May, 2023

Date of Book Closure: 24th September, 2023 to 30th September, 2023 (both days inclusive)

Dividend Payment Date: N.A.

Listing

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

Market Price Data

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

Dematerialization of shares and Liquidity

As on 31st March 2023, 37,58,800 equity shares were held in dematerialized form and 11,41,900 equity shares of the company were held in physical form.

Share Transfer System:

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

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

Shareholding Pattern as on 31st March 2023:

Category	No. of Shares	%age
Promoters	8,11,600	16.561
Public	40,89,100	83.439
Total	49,00,700	100

Dematerialization of Shares and liquidity

Particulars	No. of Shares	%age
Physical	11,41,900	23.30
Demat	37,58,800	76.70
Total	49,00,700	100.00

The shares of the company have been dematerialized having the ISIN number INE844B01011 (with both the depositories namely NSDL & CDSL). Shareholders of the Company are advised to avail the facility of electronic shares through dematerialization of physical shares by opening an account with any of the recognized Depository Participants.

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

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

Commodity price risk or foreign exchange risk and hedging activities

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

Plant Location

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

Dematerialization of Shares and liquidity

COMMITMENT FINANCE LTD

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

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

Correspondence Address:

Commitment Finance Ltd.
159, Rabindra Sarani, 3rd Floor
Room No. 3C, Kolkata-700007

Registrar and Transfer Agent

M/s Maheshwari Datamatics Pvt. Ltd.
23, R.N. Mukherjee Road, 5th Floor,
Kolkata- 700 001

VII. DISCLOSURES & POLICIES

(a) Related Party Transactions:

None of transaction with any of the related party was in conflict with the interest of the Company. The policy on related party transaction is available on the website of the Company at www.commitmentfinance.in

(b) The company has complied with all mandatory requirements of Listing Regulation with Stock Exchange with Stock Exchange as on 31/03/2023.

(c) The Company has complied with all the requirements of Corporate Governance as stipulated in the Listing Regulations

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

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

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

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

(f) Compliance with the ICSI Secretarial Standards

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

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(g) Green Initiatives by MCA

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

(h) Status of Dividend Declared

The Company has not declared any dividend till now.

(i) Equity Shares in the Suspense Account

No equity shares are lying in the Suspense Account.

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

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

(k) Prevention of Sexual Harassment

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

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

(l) Insider Trading

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

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

(m) Vigil Mechanism/ Whistle Blower Policy

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

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

No personnel were denied access to the audit committee.

(n) Code of Conduct

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

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

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

(n) Since, there is no Chief Executive Officer and Chief Financial Officer in the Company at present. The Managing Director of the Company have certified to the Board of Directors, inter alia, the accuracy of the financial statements and adequacy of internal controls for the financial reporting as required under Regulation 17(8) of the Listing Regulations for the financial year ended March 31, 2023 is annexed as Annexure-VII and form an integral part of this report.

(p) Disclosure of pending cases/instance of Non-Compliance

There were no non-compliances by the Company and no penalties or strictures have been imposed by SEBI, Stock Exchanges or any statutory authorities on matters relating to capital markets during the last three years.

(q) Auditors' Certificate on Corporate Governance

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

(r) The details of fees paid to the Statutory Auditors are given in Note No. 27 to the Standalone Financial Statements.

(s) Disclosures of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. Not Applicable

(t) Declaration Regarding Compliance By Board Members And Senior Officers With The Company's Code Of Conduct:

All Directors and senior management personnel of the Company have affirmed compliance with Company's Code of Conduct for the financial year ended March 31, 2023, a certificate confirming compliance with code of business conduct and ethics is annexed as Annexure-VIII and forms integral part of this Report.

For on and behalf of Commitment Finance Ltd



Rajesh Singhal
Director
DIN: 07957163



Sanjay Khazanchi
Director
DIN: 00086274

Place: Kolkata

Date: 06.09.2023



N. AGARWALA & ASSOCIATES

CHARTERED ACCOUNTANTS

29A, Weston Street
2nd Fl. Rm. No. 8-8
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E-mail : modimkn2010@yahoo.in

Annexure- V

**AUDITORS' CERTIFICATE REGARDING COMPLIANCE OF CONDITIONS OF
CORPORATE GOVERNANCE**

To
The Members of
COMMITMENT FINANCE LIMITED

1. We M/s N Agarwala & Associates, Chartered Accountants, the Statutory Auditor of Commitment Finance Limited, ("the Company") have examined the compliance of conditions of Corporate Governance by the Company, for the year ended on 31st March 2023, as stipulated in Regulations 17 to 27 and Clauses (b) to (i) of Regulation 46(2) and para C, D and E of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations").

Managements' Responsibility

2. The compliance of conditions of Corporate Governance is the responsibility of the Management. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of the Corporate Governance stipulated in Listing Regulations.

Auditor's Responsibility

3. Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
4. We have examined the books of account and other relevant records and documents maintained by the Company for the purposes of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.
5. We have carried out an examination of the relevant records of the Company in accordance with the Guidance Note on Certification of Corporate Governance issued by the Institute of the Chartered Accountants of India (the ICAI), to the extent relevant, the Standards on Auditing specified under Section 143(10) of the Companies Act 2013, in so far as applicable for the purpose of this certificate and as per the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI which requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
6. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

7. Based on our examination of the relevant records and according to the information and explanations provided to us and the representations provided by the Management, we certify that the Company has complied with the conditions of Corporate Governance as





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stipulated in Regulations 17 to 27 and clauses (b) to (i) of Regulation 46(2) and para C and D of Schedule V to the Listing Regulations during the year ended 31st March, 2023.

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

Restriction on use

9. The certificate is addressed and provided to the members of the Company solely for the purpose to enable the Company to comply with the requirement of the Listing Regulations, and it should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For N Agarwala & Associates
Chartered Accountants
Firm's ICAI Reg. No.: 315097E

CA. Manoj Kumar Modi
Partner
(Membership No: 054041)

UDIN: -

Date: **06 SEP 2023**
Place: Kolkata





J.K.DAS & ASSOCIATES

Company Secretaries

Plot No.883,Bijan Kanan

Bansdrani, Kolkata-700096

Tel: 24102892/93

(M): 9831204082

Email: jkdasc@gmail.com

Web: www.jkdasassociates.com

Annexure-VI

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,

The Members,

Commitment Finance Ltd

159, Rabindra Sarani

3rd Floor Room No 3C

Kolkata- 700007

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of M/S COMMITMENT FINANCE LTD having CIN L65923WB1990PLC050406 and having registered office at 159, RABINDRA SARANI 3RD FLOOR ROOM NO 3C KOLKATA 700007 (hereinafter referred to as the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as on 31st March, 2023 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

- (i) Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion based on our verification. This certificate 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.

**M/s J.K. Das & Associates,
Company Secretaries**



CS. J.K. DAS

C. P. No. 4250

Membership No. FCS 7268

UDIN: F007268E002836701

Peer Review Certificate No.1748/2022

Place: Kolkata

Date: 05th December, 2023



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COMMITMENT FINANCE LTD

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Annexure -VII

CERTIFICATION

To

The Board of Directors
Commitment Finance Ltd.
159, Rabindra Sarani, 3rd Floor
Kolkata- 700007

Pursuant to the requirements of Regulation 33(2) of SEBI (Listing Obligations and Disclosure Requirements), 2015, I, the undersigned, in our respective capacities as Managing Director of the Commitment Finance Ltd. ("the Company"), to the best of my knowledge and belief, certify that:

A. I have reviewed financial statements and the cash flow statement for the year ending March 31, 2023 and that to the best of my knowledge and belief:

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

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

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

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

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

For Commitment Finance Ltd


Rajesh Singhal
Director
DIN: 07957163

Place: Kolkata

Date: 06.09.2023

COMMITMENT FINANCE LTD

CIN: L65923WB1990PLC050406

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Annexure -VIII

COMPLIANCE WITH CODE OF BUSINESS CONDUCT AND ETHICS

To
The Board of Directors
Commitment Finance Limited

This is to certify that, as provided under Regulation 34 (3) Schedule - V (D) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board Members and the Senior Management Personnel have affirmed compliance with the Code of Conduct of Board of Directors and Senior management for the year ended March 31, 2023.

For Commitment Finance Ltd.



Rajesh Singhal
Director
DIN: 07957163

Place: Kolkata
Date: 06.09.2023



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INDEPENDENT AUDITOR'S REPORT

To,

The Members of COMMITMENT FINANCE LIMITED

Report on the audit of the CONSOLIDATED FINANCIAL STATEMENT

Opinion

We have audited the accompanying consolidated financial statements of Commitment Finance Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), which comprise the consolidated balance sheet as at March 31, 2023, and the consolidated statement of Profit and Loss, (consolidated statement of changes in equity) and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies (hereinafter referred to as "the consolidated financial statements"). In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group, as at March 31, 2023, consolidated Losses (consolidated changes in equity) and consolidated cash flows for the year then ended.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing specified under Section 143 (10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group and its associates in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters section below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.





Matter of Emphasis

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. We have determined that there are no key audit matters to communicate in our report.

Information Other than the Financial Statements and Auditor's Report Thereon

The Parent's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Business Responsibility Report but does not include the consolidated financial statements and our auditor's report thereon.

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information, compare with the financial statements of the subsidiaries, audited by the other auditors, to the extent it relates to these entities and, in doing so, place reliance on the work of the other auditors and consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. Other information so far as it relates to the subsidiaries, is traced from their financial statements audited by other auditors.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Management's and Board of Directors' Responsibilities for the Consolidated Financial Results

The Parent's management and Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these consolidated financial results that give a true and fair view of the consolidated financial position, consolidated profits and other comprehensive income and consolidated cash flows of the Group including its associates in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act and in compliance with regulation 33 of Listing Regulation. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation





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and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Management and Board of Directors of the parent Company, as aforesaid.

In preparing the Ind AS consolidated financial Results, the respective management and Board of Directors of the companies included in the Group are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group is responsible for overseeing the financial reporting process of each company.

Auditor's Responsibilities for the Audit of the Ind AS consolidated financial Results

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

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

- Identify and assess the risks of material misstatement of the Ind AS consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;





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- Conclude on the appropriateness of management's use of the going concern basis of accounting in preparation of Ind AS consolidated financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Ind AS consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern;
- Evaluate the overall presentation, structure and content of the Ind AS consolidated financial statements, including the disclosures, and whether the Ind AS consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation;
- Obtain sufficient appropriate audit evidence regarding the financial information of such entities or business activities within the Group to express an opinion on the Ind AS consolidated financial statements, of which we are the independent auditors. We are responsible for the direction, supervision and performance of the audit of financial information of such entities.

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

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

Other Matters

We did not audit the financial statements of 2 (Two) subsidiaries included in the Group whose financial statements reflect total assets of Rs. 1,22,071.45 (Rs. In '000) as at March 31, 2023, total income is 55,452.50 (Rs. In '000) and net cash outflows amounting to Rs. 26431.25 (Rs. In '000) for the year ended on that date, as considered in the consolidated financial statements. These financial statements are audited and have been furnished to us by the management and our opinion on the Ind AS Consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on such audited financial statements.

Our opinion is not modified in respect of these matters.





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Report on Other Legal and Regulatory Requirements

1. 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 of the aforesaid consolidated financial statements.
- b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
- c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
- d) In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act.
- e) On the basis of the written representations received from the directors of the Parent as on March 31, 2023 taken on record by the Board of Directors of the Company and the reports of the statutory auditors of its subsidiary companies and associate companies incorporated in India, none of the directors of the Group companies and its associate companies incorporated in India is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" which is based on the auditors' reports of the Parent, subsidiary companies and associate companies incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls over financial reporting of those companies.
- g) With respect to the other matters to be included in the Auditor's report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid / provided by the Parent Company to its director's during year is in accordance with the provisions of Section 197 of the Act.





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h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

- i. The Group has disclosed the impact of pending litigation on its financial position in its Consolidated financial statements as disclosed in note 45 to the financial statements.
- ii. The Group did not have any long-term contracts including derivative contracts for which there were any foreseeable losses.
- iii. There are no such amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
- iv. (A) The Management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Parent Company or any such subsidiaries to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the the Parent Company or any such subsidiaries Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

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

(C) Based on the audit procedure that have been considered reasonable and appropriate in the circumstances, nothing has come to our attention that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11 (e) as provided under (A) and (B) above, contain material misstatement.
- v. No dividend has been declared or proposed to be paid by the company during the year, hence compliance of provision of section 123 of the companies Act, 2013 are not applicable.





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

- vi. As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable for the Company only w.e.f. April 1, 2023, reporting under this clause is not applicable.

For N AGARWALA & ASSOCIATES

Chartered Accountants

Firm Registration No- 315097E

Place: Kolkata

Date: 06-09-2023

CA Manoj Kumar Modi

Partner

M. No. 054041





N. AGARWALA & ASSOCIATES

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

The Annexure A referred to in paragraph 1 under the heading 'Report on Other Legal & Regulatory Requirements' of our report of even date to the Consolidated Financial Statements of the Company for the year ended March 31, 2023, we report that:

- 1) (xxi) There have not been any qualifications or adverse remarks by the respective auditors in the Companies (Auditor's Report) Order (CARO) reports in respect of the following companies incorporated in India and included in the consolidated financial statements:

Name of the entities	CIN	Remarks
Janasis Infotech Limited	U72200DL2005PLC136246	Subsidiary
Jay Nikki Industries Limited	U11200DL2008PLC183011	Subsidiary

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

Place: Kolkata
Date: 06-09-2023


CA Manoj Kumar Modi
Partner
M. No. 054041





Annexure "B" to the Independent Auditors' Report of Commitment Finance Limited Limited as of and for the year ended March 31, 2023 (referred to in our report of even date)

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 31 March 2023 in conjunction with our audit of the Consolidated Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The respective Company's management and the Board of Directors are responsible for establishing and maintaining internal financial controls with reference to consolidated financial statements based on the criteria established by the respective Company considering the essential components of internal control stated in the Guidance Note. 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 the respective 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 (hereinafter referred to as "the Act").

Auditors' Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to consolidated financial statements. 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 with reference to consolidated financial statements were 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 with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of the internal controls 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 consolidated 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 internal financial controls over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting





N. AGARWALA & ASSOCIATES
CHARTERED ACCOUNTANTS

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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 consolidated 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 consolidated financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the consolidated 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 31 March 2023, 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.

Date: 06-09-2023
Place: Kolkata



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

CA Manoj Kumar Modi
Partner
M. No. 054041

UDIN: 23054041BG YTA F8088.

COMMITMENT FINANCE LIMITED

CIN: L65923WB1990PLC050406

Consolidated Ind AS Balance Sheet as at 31st March, 2023

		Amount (Rs.'000)	
Particulars	Notes	As at 31st March 2023	As at 31st March 2022
ASSETS			
(I) Financial assets			
Cash and cash equivalents	3	2,118.65	30,105.78
Receivables			
- Trade receivables	4	5,387.16	24,488.15
Loans	5	1,21,445.46	1,00,340.02
Investments	6	2,188.94	1,933.96
Other Financial Assets	7	5,465.05	5,465.05
Total financial assets		1,36,685.25	1,62,331.94
(II) Non-financial assets			
Inventories	8	8,119.04	11,814.94
Current tax assets (net)	9	1,522.05	-
Deferred tax assets (net)	10	35,692.22	36,197.14
Property, Plant and Equipment	11	25,635.19	26,845.23
Capital work-in progress	12	72,460.13	72,460.13
Other intangible assets	13	316.19	316.19
Other non-financial assets	14	4,795.85	20,529.51
Total non-financial assets		1,52,740.66	1,68,163.13
Total Assets (I+II)		2,89,326.91	3,30,495.07
EQUITY AND LIABILITIES			
Liabilities			
(I) Financial liabilities			
Payables			
- Trade payable			
(i) total outstanding dues of micro enterprises and small enterprises	15	19,119.97	81,724.91
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	16	44,354.98	22,160.48
Borrowings	17	3,611.49	1,757.07
Other financial liabilities			
Total financial liabilities		67,086.43	1,05,642.46
(II) Non-financial liabilities			
Current tax liabilities (net)	18	-	584.13
Provisions	19	18,996.30	7,820.05
Deferred tax liabilities (Net)	20	2,221.15	-
Other non-financial liabilities			
Total non-financial liabilities		19,217.46	10,002.92
(III) Equity			
Equity Share Capital	21	49,007.00	49,007.00
Other equity	22	1,35,058.53	1,47,056.77
Non-controlling interest		17,958.48	18,785.92
Total equity		2,03,022.01	2,14,849.69
Total equity and liabilities (I+II+III)		2,89,326.91	3,30,495.07
Notes to the Consolidated Ind AS Financial Statements as at and for the year ended 31st March, 2023		1 - 52	

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

Date: 06 SEP 2023
Place: Kolkata

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

Sanjay Khazanchi
Director
DIN: 00086274

Akshiti Agarwal
Company Secretary

Rajesh Singhal
Managing Director
DIN: 07957163



COMMITMENT FINANCE LIMITED
CIN: L65923WB1900PLC050406
Consolidated Ind AS Statement of Profit and Loss for the year ended 31st March, 2023

		(Amount Rs. '000)	
Particulars	Notes	For the year ended 31st March, 2023	For the year ended 31st March, 2022
(I) Revenue from operations			
Interest income	23	2,053.24	6,322.74
Sale of product	24	53,689.84	4,07,553.17
Net gain on fair value changes	25	234.98	209.52
(II) Other income		55,978.08	4,96,086.43
(III) Total Income (I + II)	26	1,762.65	5,908.21
(IV) Expenses		57,740.71	5,02,024.63
Finance costs	27	2,114.23	2,443.44
Impairment on financial instrument	28	9,378.25	-
Cost of raw material consumed	29	29,583.77	4,05,089.45
Changes in inventories of finished goods, Work-in-progress and stock-in-trade	30	(712.10)	2,992.58
Employee benefits expenses	31	11,770.87	22,970.84
Depreciation and amortisation expense	32	4,596.60	2,912.12
Other expenses	33	12,810.34	49,283.38
Total expenses		69,641.87	4,85,881.80
(V) Profit before share of profit/(loss) of associate and tax		(11,901.26)	16,332.83
Add/Less: Share of profit/loss from associates		-	-
(VI) Profit / (Loss) before tax		(11,901.26)	16,332.83
(VII) Tax expense	35	-	3,288.32
- Current tax		-	641.84
- Tax expense relating to prior years		(36.51)	-
- Deferred tax		(1,113.00)	(37,689.98)
Add/Less: Non Controlling interest		(1,150.41)	(13,750.82)
(VIII) Profit/(Loss) for the year (V - VI)		(829.44)	1,675.11
(IX) Other comprehensive income			
(i) Items that will not be reclassified to profit or loss:			
- Changes in fair valuation of equity instruments		-	-
- Income Tax relating to above		-	-
Total other comprehensive income/ (loss) for the year	35	-	-
(X) Total comprehensive income/ (loss) for the year (VII + VIII)		(9,921.41)	46,408.53
Profit/(Loss) for the year			
Attributable to Equity holder of the company		(8,091.97)	46,733.42
Attributable to Non-controlling interests		(829.44)	1,675.11
Total Other comprehensive income		-	-
Attributable to Equity holder of the company		-	-
Attributable to Non-controlling interests		-	-
Total comprehensive income			
Attributable to Equity holder of the company		(9,091.97)	46,733.42
Attributable to Non-controlling interests		(829.44)	1,675.11
(XI) Earnings per equity share (in Rs.)			
- Basic and diluted	34	(2.02)	10.22
Notes to the Consolidated Ind AS Financial Statements as at and for the year ended 31st March, 2023		1 - 52	

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

Date:
Place: Kolkata

06 SEP 2023

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

Sanjay Khazanchi
Director
DIN: 00086274

Rajesh Singhal
Managing Director
DIN: 07957163

Akshita Agarwal
Company Secretary



COMMITMENT FINANCE LIMITED

CIN: L65923WB1990PLC050406

Consolidated Ind AS statement of Cash flow for the year ended 31st March, 2023

Particulars	(Amount Rs.'000)	
	For the year ended 31st March, 2023	For the year ended 31st March, 2022
(A). Cash flow from operating activities		
Profit/ (loss) before tax		16,332.83
Consolidation Adjustment	(10,988.23)	(54.68)
Adjustment due to reversal of interest income relating to earlier years	(1,064.42)	(1,696.21)
Depreciation		2,912.12
Depreciation adjustment relating to earlier years	4,698.60	(355.10)
Interest expenses		-
Provisions against standard assets	2,114.23	-
Less: Net gain on fair value changes of financial instruments	(5,249.82)	17,138.98
Interest income		208.52
Reversal of Provisions		25.57
Tax adjustment for earlier years		3,060.43
Cash generated from operation before working capital changes	(16,761.25)	641.84
Changes in operating assets and liabilities		13,201.60
(Increase)/ decrease in loans & advances and other assets		
(Increase)/ Decrease in Trade receivable, Inventories and other current assets	(21,600.52)	(7,726.83)
Increase/ (Decrease) Liabilities/ Provisions	38,528.55	26,510.37
Cash generated from operations	(51,535.98)	3,040.33
Tax paid (net)	(51,369.20)	35,025.47
Net cash flow from / (used in) operating activities (A)	(1,522.05)	(3,088.61)
(B). Cash flow from investing activities		
Purchase of Fixed Asset		
(Purchase)/Sale of investments (net)	2,708.63	(6,428.88)
Interest Income from fixed deposits	(234.98)	-
Net cash flow from / (used in) investing activities (B)	(2,114.23)	25.57
(C). Cash flow from financing activities		
Proceeds/(Repayments) from Borrowings (net)		
Net cash flow from / (used in) financing activities (C)	22,194.50	-
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	22,194.50	-
Cash and cash equivalents at the beginning of the year	(27,988.12)	25,533.55
Cash and cash equivalents at the end of the year	30,106.76	4,573.21
Notes:	2,118.65	30,106.76
1. The above Cash flow statement has been prepared under the indirect method as set out in the Ind AS 7 - "Statement of Cash Flows" as notified under Companies (Accounts) Rules, 2015.		
2. Cash and cash equivalents as at the Balance Sheet date consists of:		
Particulars	As at 31st March 2023	As at 31st March 2022
Cash on hand		
Balances with banks:	311.44	223.38
- in current accounts		
TOTAL	1,807.21	29,883.38
	2,118.65	30,106.76

As per our report of even date

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

For N Agarwala & Associates
Chartered Accountants
Firm Registration No. 315087E

CA. Manoj Kumar Modi
Partner
Membership No. 054041

Date:
Place: Kolkata

06 SEP 2023

Sanjay Khazanchi
Director
DIN: 00086274

Akriti Agarwal
Akriti Agarwal
Company Secretary

Rajesh Singhal
Managing Director
DIN: 07957163



COMMITMENT FINANCE LIMITED
CIN: L88922WB1890PLC050406

Consolidated IndAS statement of changes in Equity for the year ended 31st March, 2023

A. Equity Share Capital

As at 31.03.2023

(Amount Rs. '000)

Particulars	Balance as at 1st April, 2022	Issued during the year	Balance as at 31st March, 2023
Equity Share of ₹ 10/- each issued, subscribed and fully paid	49,007.00	-	49,007.00

As at 31.03.2022

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

B. Other Equity

As at 31.03.2023

Particulars	Equity Component of Compound Financial Instrument	Reserves & Surplus				Other comprehensive income(Equity Instrument at OCI)	Total
		Retained Earnings	Securities Premium	Statutory Reserve under Section 45-IC of the Reserve Bank of India	Amalgamation reserve		
As at 01.04.2022	-	35,793.84	58,005.00	15,224.17	-	-	1,08,022.81
Total comprehensive income for the year	-	-	-	-	-	-	-
Transfer from retained earning to other comprehensive	-	-	-	-	-	-	-
Profit for the year	-	(9,921.41)	-	-	-	-	-
Transfer from retained earning to special reserves	-	-	-	-	-	-	-
As at 31.03.2023	-	25,872.43	58,005.00	15,224.17	-	-	99,101.60

As at 31.03.2022

Particulars	Equity Component of Compound Financial Instrument	Reserves & Surplus				Other comprehensive income(Equity Instrument at OCI)	Total
		Retained Earnings	Securities Premium	Statutory Reserve under Section 45-IC of the Reserve Bank of India	Amalgamation reserve		
As at 01.04.2021	-	10,662.31	58,005.00	5,245.03	-	(379.55)	72,532.89
Reversal of interest income relating to earlier years	-	(1,896.21)	-	-	-	-	(1,896.21)
Transfer from OCI to retained earning on account of derecognition of financial instruments	-	-	-	-	-	-	-
Profit for the year	-	(379.55)	-	-	-	-	-
Transfer from retained earning to special reserves	-	44,414.51	-	-	-	379.55	44,414.51
As at 31.03.2022	-	44,336.88	58,005.00	5,245.03	-	-	1,18,471.60

As per the report of even date

For N Agarwal & Associates
Chartered Accountants
Firm Registration No. 315067E

CA. Manoj Kumar Modi
Partner
Membership No. 45664

Date: 08 SEP 2023
Place: Kolkata

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

Sanjay Khazanchi
Director
DIN: 00066274

Rajesh Singh
Managing Director
DIN: 07957163

Akshita Agarwal
Company Secretary



COMMITMENT FINANCE LIMITED

CIN: L65923WB1990PLC050406

Notes to the Consolidated Ind AS Financial Statements as at and for the year ended 31st March, 2023

1 COMMITMENT FINANCE LIMITED (the 'Company') is a public limited company domiciled in India and incorporated under the provisions of Companies Act, 1956 on 18/12/1990. The Company is registered as a Non-Banking Financial Institution – Investment and Credit Company ('NBFC-ICC') with the Reserve Bank of India (RBI) with the registration number 050406. The Company's registered office is at 159, Rabindra Sarani 3rd Floor Room No 3C, Kolkata - 700007, West Bengal, India. Its shares are listed on Calcutta Stock Exchange in India.

2 Significant accounting policies followed by the Company**2. i. Basis of Preparation of financial statements and compliance with Indian Accounting Standards "Ind-AS"**

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

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

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

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

2. ii. Summary of significant accounting policies followed by the Company**1 Use of estimates**

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

2 Revenue recognition**A. Income**

Revenue is measured at fair value of the consideration received or receivable. Revenue is recognised when (or as) the Company satisfies a performance obligation by transferring a promised good or service to a customer. When (or as) a performance obligation is satisfied, the Company recognizes as revenue the amount of the transaction price (excluding estimates of variable consideration) that is allocated to that performance obligation.

i. Interest income

Interest income is recognised using the effective interest rate.

ii. Dividends

Dividends are recognised in the Statement of Profit and Loss only when the right to receive payment is established, and it is probable that the economic benefits associated with the dividend will flow to the Company and that the amount of the dividend can be measured reliably.

iii. Other income

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

2.iii. Investments and financial assets**A. Investment in subsidiary & Associates**

Investments in subsidiary and associate companies are carried at cost and fair value (deemed cost) as per Ind AS -101 "First-time Adoption of Indian Accounting Standards" and 109 "Financial Instruments" less accumulated impairment losses, if any. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down to its recoverable amount. On disposal of investments in subsidiary companies the difference between net disposal proceeds and the carrying amounts are recognised in the Statement of Profit and Loss.

B. Other investments and financial assets**i. Classification**

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

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

> those measured at amortised cost.

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

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



COMMITMENT FINANCE LIMITED

CIN: L65923WB1990PLC050406

Notes to the Consolidated Ind AS Financial Statements as at and for the year ended 31st March, 2023

II. Measurement**Initial Measurement:**

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

Subsequent Measurement:

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

Subsequently measured at amortised cost:

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

Subsequently measured at fair value through profit or loss:

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

Equity instruments subsequently measured at fair value through other comprehensive income

The Company subsequently measures all equity investments at fair value through profit or loss, unless the Company's Management has elected to classify irrevocably some of its equity investments as equity instruments at FVTOCI, when such instruments meet the definition of definition of Equity under Ind AS 32.

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

Business model assessment

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

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

- > How the performance of the business model and the financial assets held within that business model are evaluated and reported to the entity's key management personnel,
- > The risks that affect the performance of the business model (and the financial assets held within that business model) and, in particular, the way those risks are managed,
- > The expected frequency, value and timing of sales are also important aspects of the Company's assessment.

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



COMMITMENT FINANCE LIMITED

CIN: L65923WB1990PLC050406

Notes to the Consolidated Ind AS Financial Statements as at and for the year ended 31st March, 2023

The SPPI test (Solely Payments of Principal and Interest)

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

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

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

iii Impairment of financial assets

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

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables. The application of simplified approach does not require the Company to track changes in credit risk.

Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument.

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

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

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

iv Reclassification of financial assets and liabilities

The Company does not reclassify its financial assets subsequent to their initial recognition, apart from the exceptional circumstances in which the Company acquires, disposes of, or terminates a business line. Financial liabilities are never reclassified. The Company did not reclassify any of its financial assets or liabilities in 2022-23 and 2021-22.

v. Derecognition of financial assets

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

2.iv. Financial liabilities

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

2.v. Taxation

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

a Current tax

Provision for current tax is made after taking into consideration benefits admissible under the provisions of the Income Tax Act, 1961.

Deferred Taxes

The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognised using the tax rates that have been enacted or substantively enacted by the balance sheet date. Deferred tax assets are recognised only to the extent there is reasonable certainty that the assets can be realised in future; however, where there is unabsorbed depreciation or carried forward loss under taxation laws, deferred tax assets are recognised only if there is reasonable certainty of realisation of such assets. Deferred tax assets are reviewed as at each balance sheet date and written down or written up to reflect the amount that is reasonably certain (as the case may be) to be realised.



COMMITMENT FINANCE LIMITED

CIN: L65923WB1990PLC050406

Notes to the Consolidated Ind AS Financial Statements as at and for the year ended 31st March, 2023

2.vi. Provisions and contingent liabilities

The Company creates a provision when there is present obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. When the likelihood of outflow of resources is remote, no provision or disclosure is made.

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

A disclosure for contingent liabilities is made when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

When there is a possible obligation or a present obligation and the likelihood of outflow of resources is remote, no provision or disclosure for contingent liability is made.

Contingent Assets are not recognised but are disclosed when an inflow of economic benefits is probable.

2.vii. Cash and cash equivalents

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

2.viii Earnings per share

The Company reports basic and diluted earnings per share in accordance with Ind AS 33 on Earnings per share. Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Earnings considered in ascertaining the Company's earnings per share is the net profit for the period.

The weighted average number of equity shares outstanding during the period and all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares that have changed the number of equity shares outstanding without a corresponding change in resources. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of share outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

2.ix. Fair value measurement

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

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

> In the principal market for the asset or liability, or

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

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

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

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



COMMITMENT FINANCE LIMITED

CIN: L65923WB1990PLC050406

Notes to the Consolidated Ind AS Financial Statements as at and for the year ended 31st March, 2023

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

> Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities

> Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

> Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

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

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

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

2xi Recent pronouncements

Ministry of Corporate Affairs has notified Companies (Indian Accounting Standards) Amendment Rules, 2023 dated 31 March 2023 to amend the following Ind AS which are effective from period starting 01 April 2023:

Ind AS 107 - Financial Instruments : Disclosures

This amendment adds to the amendments in Ind AS 1 and specifies that material accounting policy information needs to be disclosed. It also specifies that information about the measurement basis (or bases) used for financial instruments is expected to be material information. Prior to the amendment, Ind AS 107 required an entity to disclose significant accounting policies, comprising the measurement basis (or bases) and other accounting policies used that are relevant to an understanding of the financial statements. Consequential changes have been carried out in Appendix B - Application Guidance. The said amendment does not have any material impact on the Company's financial statements.

Ind AS 1 - Presentation of financial statements

This amendment aims to help entities provide accounting policy disclosures that are more useful by replacing the requirement for entities to disclose their 'significant accounting policies' with a requirement to disclose their 'material accounting policy information' and adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures. Consequential amendments have been made in Ind AS 107. The Company is currently assessing its accounting policy information disclosures to ensure consistency with the amended requirements.

Ind AS 8 - Accounting policies, changes in accounting estimates and errors

This amendment provides a clear definition of accounting estimates and clarifies the distinction between changes in accounting estimates and changes in accounting policies/correction of errors. It also, explains the difference between estimation techniques and valuation techniques by way of examples to provide clarity. The said amendment is not expected to have a material impact on the Company's financial statements.

Ind AS 12 - Income taxes

This amendment narrows the scope of the initial recognition exception under Ind AS 12, so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences. The amendments should be applied to transactions that occur on or after the beginning of the earliest comparative period presented. In addition, at the beginning of the earliest comparative period presented, a deferred tax asset (provided that sufficient taxable profit is available) and a deferred tax liability should also be recognised for all deductible and taxable temporary differences associated with leases and decommissioning obligations. Consequential amendments have been made in Ind AS 101. The Company is currently assessing the impact of the amendments.

Ind AS 34 - Interim financial reporting

This amendment substitutes the words 'significant accounting policies' with the words 'material accounting policy information' consequential to the amendments to Ind AS 1 as stated above. The Company is currently assessing the impact on the financial statements.



COMMITMENT FINANCE LIMITED

CIN: L65923WB1990PLC060406

Notes to the Consolidated Ind AS Financial Statements as at and for the year ended 31st March, 2023

Amount (Rs. '000)

3 Cash and cash equivalents

Particulars	As at 31st March 2023	As at 31st March 2022
Cash on hand	311.44	223.35
Balances with banks	1,807.21	29,653.38
- in current accounts		
Total	2,118.65	30,106.73

4 Trade receivables

Particulars	As at 31st March 2023	As at 31st March 2022
Unsecured, considered good	5,387.16	24,486.15
Trade receivable		
Total	5,387.16	24,486.15

5 Loans

Particulars	As at 31st March 2023			As at 31st March 2022		
	At amortised cost	At fair value through Profit & loss	Total	At amortised cost	At fair value through Profit & loss	Total
A.						
(i) Loans repayable on demand	1,21,445.46	-	1,21,445.46	1,00,340.02	-	1,00,340.02
(ii) Term loans		-			-	
Gross	1,21,445.46	-	1,21,445.46	1,00,340.02	-	1,00,340.02
Less: Impairment allowance	-	-	-	-	-	-
Total (Net)	1,21,445.46	-	1,21,445.46	1,00,340.02	-	1,00,340.02
B.						
(i) Secured by tangible assets		-	-		-	-
(ii) Covered by Guarantees other than Bank/Government guarantee		-	-		-	-
(iii) Unsecured	1,21,445.46	-	1,21,445.46	1,00,340.02	-	1,00,340.02
Gross	1,21,445.46	-	1,21,445.46	1,00,340.02	-	1,00,340.02
Less: Impairment allowance	-	-	-	-	-	-
Total (net)	1,21,445.46	-	1,21,445.46	1,00,340.02	-	1,00,340.02
C.						
Loans in India		-	-		-	-
(i) Public sector	1,21,445.46	-	1,21,445.46	1,00,340.02	-	1,00,340.02
(ii) Others	1,21,445.46	-	1,21,445.46	1,00,340.02	-	1,00,340.02
Less: Impairment allowance	-	-	-	-	-	-
Total (net)	1,21,445.46	-	1,21,445.46	1,00,340.02	-	1,00,340.02

D. Summary of loans by stage distribution

Particulars	As at 31st March 2023			As at 31st March 2022		
	Stage 1	Stage 2	Stage 3	Stage 1	Stage 2	Stage 3
Gross Carrying amount	1,21,445.46	-	-	1,00,340.02	-	-
Less: Allowance for expected credit loss	-	-	-	-	-	-
Net Carrying amount	1,21,445.46	-	-	1,00,340.02	-	-



COMMITMENT FINANCE LIMITED

CIN: L55923WB1999PLC050406

Notes to the Consolidated Ind AS Financial Statements as at and for the year ended 31st March, 2023

6 Investments

Amount (Rs. '000)

Particulars	As at March 31, 2022					As at March 31, 2022				
	Amortised cost	Through Other Comprehensive Income	Through profit or loss	Sub-total	Total	Amortised cost	Through Other Comprehensive Income	Through profit or loss	Sub-total	Total
Equity Instruments:										
Subsidiaries	-	-	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-	-	-
Total - Gross (A)	-	-	-	-	-	-	-	-	-	-
Debt Instruments:										
Subsidiaries	-	-	2,168.94	2,168.94	2,168.94	-	-	1,933.96	1,933.96	1,933.96
Others	-	-	2,188.94	2,188.94	2,188.94	-	-	1,933.96	1,933.96	1,933.96
Total - Gross (B)	-	-	2,188.94	2,188.94	2,188.94	-	-	1,933.96	1,933.96	1,933.96
Total - Gross (A)+(B)	-	-	2,188.94	2,188.94	2,188.94	-	-	1,933.96	1,933.96	1,933.96
Less: Allowance for impairment	-	-	-	-	-	-	-	-	-	-
Net Total: D = (A)-(C)	-	-	2,188.94	2,188.94	2,188.94	-	-	1,933.96	1,933.96	1,933.96
(i) Investments outside India	-	-	-	-	-	-	-	-	-	-
(ii) Investments in India	-	-	2,188.94	2,188.94	2,188.94	-	-	1,933.96	1,933.96	1,933.96
Refer Note 6.1 for details										



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6.1 Details of investments

Particulars	Face Value	As at 31st March, 2023		As at 31st March, 2022	
		Number / Unit	Amount	Number / Unit	Amount
(i) Measured at fair value through profit & loss:					
A. 0% Unsecured optionally convertible debentures					
- Delpro Properties Ltd	₹ 10000/-	150	2,188.94	150	1,933.96
(A)			2,188.94		1,933.96
Total			2,188.94		1,933.96
Aggregate value of unquoted investments			2,188.94		1,933.96
Aggregate market value of quoted investments			-		-

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

7 Other financial assets

Particulars	As at 31st March 2023	As at 31st March 2022
Security Deposit*	5,465.05	5,465.05
Total	5,465.05	5,465.05

8 Inventories

Particulars	As at 31st March 2023	As at 31st March 2022
Raw Materials and Components	8,048.17	10,456.17
Finished / Semi-Finished Goods	2,070.67	1,358.77
Total	8,119.04	11,814.94

9 Current tax assets (net)

Particulars	As at 31st March 2023	As at 31st March 2022
Advance tax and TDS (net of provisions)	1,522.05	-
Total	1,522.05	-

10 Deferred tax assets / (liabilities) (net)

Particulars	As at 31st March 2023	As at 31st March 2022
Deferred tax assets	36,424.77	35,578.94
MAT Credit Entitlement	717.49	717.49
Deferred tax liabilities	450.04	89.29
Total	36,692.22	36,197.14



10.1 The following is the analysis of Deferred Tax Liabilities /Assets presented in the Balance Sheet as at 31st March 2023:

Particulars	As at 1st April, 2022	Consolidation Adjustment	(Charge)/Credit in Profit and Loss	(Charge)/Credit in other Comprehensive Income	As at 31st March, 2023
Deferred Tax Liabilities					
Difference in carrying value and tax base of financial instruments	99.29	-	53.76	-	153.05
Total Deferred Tax Liabilities	99.29	-	53.76	-	153.05
Deferred Tax Assets					
Carry Forward Business Loss	31,901.89			-	31,901.89
Difference in carrying value and tax base of financial instruments	3,847.65		2,359.82	-	6,207.47
Timing Difference between Written Down Value of Fixed Assets as per books of accounts and Income Tax Act, 1961	(625.42)		230.70	-	(394.72)
MAT Credit Entitlement	717.49	-	-	-	717.49
Others	454.82			-	454.82
Total Deferred Tax Assets	36,296.43	-	2,590.61	-	38,886.94
Deferred Tax Assets (Net)	36,197.14	-	2,536.76	-	38,733.89

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

Particulars	As at 1st April, 2021	Consolidation Adjustment	(Charge)/Credit in Profit and Loss	(Charge)/Credit in other Comprehensive Income	As at 31st March, 2022
Deferred Tax Liabilities					
Difference in carrying value and tax base of financial instruments	2.73		56.56	-	99.29
Total Deferred Tax Liabilities	2.73	-	56.56	-	99.29
Deferred Tax Assets					
Carry Forward Business Loss	-		31,901.89	-	31,901.89
Difference in carrying value and tax base of financial instruments	-		3,847.65	-	3,847.65
Timing Difference between Written Down Value of Fixed Assets as per books of accounts and Income Tax Act, 1961	(3,116.63)	960.14	1,632.98	-	(625.42)
MAT Credit Entitlement	-	717.49	-	-	717.49
Others	59.80	-	395.02	-	454.82
Total Deferred Tax Assets	(3,056.73)	1,577.62	37,777.64	-	36,296.43
Deferred Tax Assets (Net)	(3,061.47)	1,577.62	37,680.98	-	36,197.14



COMMITMENT FINANCE LIMITED
CIN: L55230WB1900PLC005408
Notes to the Consolidated Ind AS Financial Statements as at and for the year ended 31st March, 2023

11. Property, Plant and Equipment

Current Year: 2022-23

Amount/(Rs. '000)

Particulars	Air conditioner	Server	Electrical Installation	Network Appliances	Leasehold Improvement	Office Equipment	Furniture and Fixtures	Plant and Machinery	Tools and Tools	Computer	Vehicle	Total
GROSS BLOCK												
As at 1st April, 2022	210.95	5,400.08	700.44	212.74	458.09	1,354.93	2,946.26	46,219.77	6,968.85	2,661.68	2,390.90	59,812.43
Addition	-	-	-	-	-	-	-	123.54	-	-	-	123.54
Disposal/Adjustments	-	-	-	-	-	-	-	-	-	-	-	-
As at March 31, 2023	210.95	5,400.08	700.44	212.74	458.09	1,354.93	2,946.26	46,343.31	6,968.85	2,661.68	2,390.90	59,936.97
ACCUMULATED DEPRECIATION												
As at April 1, 2022	200.41	5,279.24	750.44	202.10	323.72	357.32	2,472.85	21,242.63	8,968.85	2,661.68	2,508.16	42,867.20
Depreciation for the year	-	-	-	-	-	124.14	195.40	2,472.85	-	-	1,504.38	4,296.77
Disposal/Adjustments	-	-	-	-	-	-	-	-	-	-	-	-
As at March 31, 2023	200.41	5,279.24	750.44	202.10	323.72	481.47	2,668.25	23,715.48	8,968.85	2,661.68	4,012.54	47,165.76
Net Block as at March 31, 2023	10.54	1,120.84	-	10.64	134.37	873.46	278.01	22,627.83	-	-	4,378.36	12,771.21

Previous Year: 2021-22

Particulars	Air conditioner	Server	Electrical Installation	Network Appliances	Leasehold Improvement	Office Equipment	Furniture and Fixtures	Plant and Machinery	Tools and Tools	Computer	Vehicle	Total
GROSS BLOCK												
As at 1st April, 2021	210.95	5,400.08	719.94	212.74	458.09	991.85	2,626.57	40,365.31	6,968.85	2,661.68	2,190.20	52,815.39
Addition	-	-	-	-	-	103.35	-	5,933.78	-	-	-	6,037.13
Disposal/Adjustments	-	-	(160.50)	-	-	(165.35)	-	-	-	-	-	(325.85)
As at March 31, 2022	210.95	5,400.08	559.44	212.74	458.09	1,354.85	2,626.57	46,299.09	6,968.85	2,661.68	2,190.20	58,793.28
ACCUMULATED DEPRECIATION												
As at April 1, 2021	200.41	5,268.47	719.45	202.10	323.72	367.36	2,320.88	19,378.87	8,968.85	2,661.68	2,302.98	40,065.20
Depreciation for the year	-	-	-	-	-	88.24	155.77	2,218.18	-	-	245.19	2,697.38
Disposal/Adjustments	-	-	(5.04)	-	-	(10.85)	-	(549.20)	-	-	-	(575.09)
As at March 31, 2022	200.41	5,268.47	714.41	202.10	323.72	357.32	2,476.65	21,037.85	8,968.85	2,661.68	2,548.17	42,967.20
Net Block as at March 31, 2022	10.54	1,131.61	-	10.64	134.37	997.53	149.92	25,261.24	-	-	641.03	15,826.08



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12 Capital work-in progress
Financial Year 2022-23

Particulars	Amount (Rs. '000)			
	Balance as at 1st April 2022	Additions	Deductions	Balance as at 31st March 2023
Projects in progress	72,460.13	-	-	72,460.13
Total	72,460.13	-	-	72,460.13

CWIP Ageing Schedule as on 31st March 2023

CWIP	Amount in CWIP For a period of				Total
	Less than 1 year	1-2 Years	2-3 years	More than 3 years	
Projects in progress	-	-	-	72,460.13	72,460.13
Projects Temporarily Suspended	-	-	-	-	-

Financial Year 2021-22

Particulars	Balance as at 1st April 2021	Additions	Deductions	Balance as at 31st March 2022
Projects in progress	72,460.13	-	-	72,460.13
Total	72,460.13	-	-	72,460.13

CWIP Ageing Schedule as on 31st March 2022

CWIP	Amount in CWIP For a period of				Total
	Less than 1 year	1-2 Years	2-3 years	More than 3 years	
Projects in progress	-	-	-	72,460.13	72,460.13
Projects Temporarily Suspended	-	-	-	-	-

13 Other Intangible assets

Current Year: 2022-23

Particulars	Intangible Assets		Total
	Software	Royalty	
GROSS BLOCK			
As at April 1, 2022	440.72	5,883.00	6,323.72
Addition	-	-	-
Disposal/Adjustments	-	-	-
As at March 31, 2023	440.72	5,883.00	6,323.72
ACCUMULATED DEPRECIATION			
As at April 1, 2022	418.68	5,588.85	6,007.53
Depreciation / Amortisation for the year	-	-	-
Less: Depreciation adjustment	-	-	-
As at March 31, 2023	418.68	5,588.85	6,007.53
Net Block as at March 31, 2023	22.04	294.15	316.19

Previous Year: 2021-22

Particulars	Intangible Assets		Total
	Software	Royalty	
GROSS BLOCK			
As at April 1, 2021	694.76	5,683.00	6,377.76
Addition	-	-	-
Disposal/Adjustments	(254.05)	-	(254.05)
As at March 31, 2022	440.72	5,683.00	6,323.72
ACCUMULATED DEPRECIATION			
As at April 1, 2021	694.76	5,683.00	6,377.76
Depreciation for the year	-	-	-
Less: Depreciation adjustment	(276.08)	(264.15)	(540.23)
As at March 31, 2022	418.68	5,588.85	6,007.53
Net Block as at March 31, 2022	22.04	294.15	316.19

14 Other Non Financial Assets

Particulars	As at 31st March 2023	As at 31st March 2022
Advance:		
- against capital good	-	500.00
- to suppliers	-	14,998.62
Balance due/refund due from Govt Authorities	4,320.70	4,779.16
Advance receivable in cash / kind	475.15	251.72
Total	4,795.85	20,529.51



15	Trade payable	As at 31st March 2023	As at 31st March 2022
	Total outstanding dues of micro enterprises and small enterprises		
	Total outstanding dues of creditors other than micro enterprises and small enterprises	19,119.97	81,724.91
	Total	19,119.97	81,724.91

16 Borrowings (other than debt securities)

Particulars	As at 31st March 2023			As at 31st March 2022		
	At amortised cost	At fair value through Profit & loss	Total	At amortised cost	At fair value through Profit & loss	Total
A.						
(i) Term loan from bank	385.49	-	385.49	1,867.73	-	1,867.73
(ii) Loan from related parties	18,574.20	-	18,574.20	1,054.41	-	1,054.41
(iii) Others	25,415.29	-	25,415.29	19,238.34	-	19,238.34
Total	44,354.98	-	44,354.98	22,160.48	-	22,160.48
B.						
(i) Borrowings in India	44,354.98	-	44,354.98	22,160.48	-	22,160.48
(ii) Borrowings outside India	-	-	-	-	-	-
Total	44,354.98	-	44,354.98	22,160.48	-	22,160.48
C.						
Out of above:						
(i) Secured	385.49	-	385.49	1,867.73	-	1,867.73
(ii) Unsecured	43,969.49	-	43,969.49	20,292.75	-	20,292.75
Total	44,354.98	-	44,354.98	22,160.48	-	22,160.48

17 Other financial liabilities

Particulars	As at 31st March 2023	As at 31st March 2022
Payable for expenses	3,611.49	1,757.07
Total	3,611.49	1,757.07

18 Current tax liabilities (net)

Particulars	As at 31st March 2023	As at 31st March 2022
Provision for taxation (Net of advance tax)	-	584.13
Total	-	584.13

19 Provisions

Particulars	As at 31st March 2023	As at 31st March 2022
Provision for loan impairment		
Provision against standard assets	48.99	300.74
Provision against sub-standard assets	9,628.00	-
Provision against Doubtful assets	6,570.00	5,570.00
Provision for Employee Benefits		
Provision for gratuity	1,068.10	1,068.10
Provision for leave encashment	419.71	419.71
Provision for bonus	261.50	261.50
Total	16,996.30	7,620.05

20 Other non-financial liabilities

Particulars	As at 31st March 2023	As at 31st March 2022
Statutory Dues	1,913.29	1,647.29
Statutory remittances	307.87	151.45
Total	2,221.16	1,798.75



21 Equity Share Capital

Particulars	Amount (Rs.'000)			
	As at 31st March 2023		As at 31st March 2022	
	No. of shares	Amount	No. of shares	Amount
Authorised share capital				
Equity shares of Rs 10/- each	50,00,000	50,000.00	50,00,000	50,000.00
Issued, Subscribed & Paid-up				
Equity Shares of Rs 10/- each fully paid up	49,00,700	49,007.00	49,00,700	49,007.00
	49,00,700	49,007.00	49,00,700	49,007.00

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

The Company has one class of equity shares having par value of Rs.10 per share. Accordingly, all equity shares rank equally with regard to dividends and share in the Company's residual assets. The equity shares are entitled to receive dividend as declared from time to time. The voting rights of an equity shareholder on a poll are in proportion to his share of the paid-up equity capital of the Company. Voting rights cannot be exercised in respect of shares on which any call or other sums presently payable have not been paid.

In the event of liquidation of the Company, the holders of the equity shares will be entitled to receive remaining assets of the Company after distribution of all preferential amounts. The distribution will be in proportion of the shares held by each shareholder.

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

Equity Shares	As at 31st March 2023		As at 31st March 2022	
	No. of shares	Amount	No. of shares	Amount
At the commencement of the year	49,00,700	49,007.00	49,00,700	49,007.00
Issued during the year	-	-	-	-
Outstanding at the end of the year	49,00,700	49,007.00	49,00,700	49,007.00

21.3 Details of shareholders holding more than 5% Shares in the Company:

Name of shareholder	As at 31st March 2023		As at 31st March 2022	
	No. of shares	% of Holding	No. of shares	% of Holding
Equity shares of Rs 10 each, fully paid-up				
Richa Minda	5,26,300	10.74%	5,26,300	10.74%
Adesh Minda	4,53,600	9.26%	4,53,600	9.26%
Prema Agency Private Limited	6,54,200	13.35%	6,54,200	13.35%
Volcano Vinimay (P) Ltd	3,27,500	6.68%	3,27,500	6.68%



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Notes to the Consolidated Ind AS Financial Statements as at and for the year ended 31st March, 2023

21.4 Details of promoter shareholders holding Shares in the Company:

Disclosure of equity shareholding of promoters as at March 31, 2023 is as follows:

Name of Promoter	As at 31st March 2023		As at 31st March 2022		% Change during the year
	No. of shares	% of Holding	No. of shares	% of Holding	
Pradip Kumar Gangulee	100	0.00%	100	0.00%	-
Ruby Tracom Pvt. Ltd.	100	0.00%	100	0.00%	-
Mackels Vincom Pvt Ltd	3,000	0.06%	3,000	0.06%	-
Everblue Trasin (P) Ltd	3,000	0.06%	3,000	0.06%	-
Vignesh Vyapar P Ltd	5,000	0.10%	5,000	0.10%	-
Mackels Vincom Pvt Ltd	5,500	0.11%	5,500	0.11%	-
R C Suppliers Pvt Ltd	10,000	0.20%	10,000	0.20%	-
Quesar Mercantile Pvt Ltd	10,000	0.20%	10,000	0.20%	-
Pacific Management (P) Ltd	10,000	0.20%	10,000	0.20%	-
Vighnar Mktg Pvt Ltd	10,000	0.20%	10,000	0.20%	-
Consortium Vyapaar Ltd	10,000	0.20%	10,000	0.20%	-
Mehandipura Tradelink (P) Ltd	10,000	0.20%	10,000	0.20%	-
Ruby Tracom (P) Ltd	10,500	0.21%	10,500	0.21%	-
Abharani Vinimoy (P) Ltd	12,500	0.26%	12,500	0.26%	-
Punya Leather (P) Ltd	12,500	0.26%	12,500	0.26%	-
Stupendous Traders (P) Ltd	15,000	0.31%	15,000	0.31%	-
Armstrong Tracom Pvt Ltd	15,000	0.31%	15,000	0.31%	-
Darsan Barter Pvt Ltd	20,000	0.41%	20,000	0.41%	-
Hanuman Forging & Engg Pvt Ltd	20,000	0.41%	20,000	0.41%	-
Shalu Taxo P Ltd.	20,000	0.41%	20,000	0.41%	-
Solanki Texom Pvt Ltd	20,000	0.41%	20,000	0.41%	-
Stardox Vinimoy Pvt Ltd	20,000	0.41%	20,000	0.41%	-
Mubarak Lubricant (P) Ltd	25,000	0.51%	25,000	0.51%	-
Daisy Abhra Pvt Ltd	25,000	0.51%	25,000	0.51%	-
Agnad Chemicals (P) Ltd	25,000	0.51%	25,000	0.51%	-
Badal Commotrade Pvt Ltd	25,000	0.51%	25,000	0.51%	-
Sanjeevani Vincom P Ltd	29,500	0.60%	29,500	0.60%	-
Fonex Exim & Fincom Pvt Ltd	35,000	0.71%	35,000	0.71%	-
Vignesh Vyapaar Pvt Ltd	40,000	0.82%	40,000	0.82%	-
Kamaldeep Vyapaar Pvt Ltd	40,000	0.82%	40,000	0.82%	-
Crystal Vincom Pvt Ltd	50,000	1.02%	50,000	1.02%	-
Vighnar Marketing P Ltd	50,000	1.02%	50,000	1.02%	-
N K Textile Ind (P) Ltd	50,000	1.02%	50,000	1.02%	-
Kris Exports Pvt Ltd	54,900	1.12%	54,900	1.12%	-
Turnkey Dealers P Ltd	80,000	1.63%	80,000	1.63%	-
Sincere Lubricating Pvt Ltd	40,000	0.82%	40,000	0.82%	-



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Notes to the Consolidated Ind AS Financial Statements as at and for the year ended 31st March, 2023

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

Name of Promoter	As at 31st March 2022		As at 31st March 2021		% Change during the year
	No. of shares	% of Holding	No. of shares	% of Holding	
Pradip Kumar Gangulee	100	0.00%	100	0.00%	-
Ruby Tracom Pvt. Ltd.	100	0.00%	100	0.00%	-
Mackels Vincom Pvt Ltd	3,000	0.06%	3,000	0.06%	-
Everblue Trasin (P) Ltd	3,000	0.06%	3,000	0.06%	-
Vignesh Vyapar P Ltd	5,000	0.10%	5,000	0.10%	-
Mackels Vincom Pvt Ltd	5,500	0.11%	5,500	0.11%	-
R C Suppliers Pvt Ltd	10,000	0.20%	10,000	0.20%	-
Quasar Mercantile Pvt Ltd	10,000	0.20%	10,000	0.20%	-
Pacific Management (P) Ltd	10,000	0.20%	10,000	0.20%	-
Vighnar Mktg Pvt Ltd	10,000	0.20%	10,000	0.20%	-
Consortium Vyapaar Ltd	10,000	0.20%	10,000	0.20%	-
Mehandipura Tradelink (P) Ltd	10,000	0.20%	10,000	0.20%	-
Ruby Tracom (P) Ltd	10,500	0.21%	10,500	0.21%	-
Abharani Vinimoy (P) Ltd	12,500	0.26%	12,500	0.26%	-
Punya Leather (P) Ltd	12,500	0.26%	12,500	0.26%	-
Stupendous Traders (P) Ltd	15,000	0.31%	15,000	0.31%	-
Armstrong Tracom Pvt Ltd	15,000	0.31%	15,000	0.31%	-
Darsan Barter Pvt Ltd	20,000	0.41%	20,000	0.41%	-
Hanuman Forging & Engg Pvt Ltd	20,000	0.41%	20,000	0.41%	-
Shalu Texo P Ltd	20,000	0.41%	20,000	0.41%	-
Solanki Texom Pvt Ltd	20,000	0.41%	20,000	0.41%	-
Stardox Vinimoy Pvt Ltd	20,000	0.41%	20,000	0.41%	-
Mubarak Lubricant (P) Ltd	25,000	0.51%	25,000	0.51%	-
Daisy Abhra Pvt Ltd	25,000	0.51%	25,000	0.51%	-
Agnad Chemicals (P) Ltd	25,000	0.51%	25,000	0.51%	-
Badal Commotrade Pvt Ltd	25,000	0.51%	25,000	0.51%	-
Sanjeevani Vincom P Ltd	29,500	0.60%	29,500	0.60%	-
Fonex Exim & Fincom Pvt Ltd	35,000	0.71%	35,000	0.71%	-
Vignesh Vyapaar Pvt Ltd	40,000	0.82%	40,000	0.82%	-
Kamaldeep Vyapaar Pvt Ltd	40,000	0.82%	40,000	0.82%	-
Crystal Vincom Pvt Ltd	50,000	1.02%	50,000	1.02%	-
Vighnar Marketing P Ltd	50,000	1.02%	50,000	1.02%	-
N K Textile Ind (P) Ltd	50,000	1.02%	50,000	1.02%	-
Kns Exports Pvt Ltd	54,900	1.12%	54,900	1.12%	-
Turnkey Dealers P Ltd	60,000	1.63%	60,000	1.63%	-
Sincere Lubricating Pvt Ltd	40,000	0.82%	40,000	0.82%	-



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22 Other Equity

Particulars	As at 31st March 2023	As at 31st March 2022
A. Reserves & Surplus		
(i) Retained Earnings		
At the commencement of the year		
Profit / (Loss) for the year	36,793.64	(236.98)
Transfer from OCI to Retained earning on account of derecognition of financial instruments	(9,921.41)	48,408.53
Reversal of interest income relating to earlier years	-	(1,696.21)
Transfer to Statutory Reserve under Section 45-IC of the Reserve Bank of India Act, 1934	-	(9,681.71)
Closing balance	26,872.23	36,793.64
(ii) Security Premium		
Opening Balance	56,005.00	56,005.00
Closing balance	56,005.00	56,005.00
(iii) Statutory Reserve under Section 45-IC of the Reserve Bank of India Act, 1934		
At the commencement of the year	16,224.17	6,542.47
Transfer from retained earnings	-	9,681.71
Closing balance	16,224.17	16,224.17
Capital Reserve		
Balance as at the beginning of the year	38,413.51	38,468.18
Consolidation Adjustment	(1,076.83)	(54.68)
Balance as at the end of the year	37,336.68	38,413.51
B. Items of other comprehensive income		
(i) Equity instruments at OCI		
At the commencement of the year	(379.55)	(379.55)
Transfer from OCI to Retained earning on account of derecognition of financial instruments	-	-
Closing balance	(379.55)	(379.55)
Non-controlling interest		
Opening balance	18,785.92	17,110.81
Add: Profit during the year	(629.44)	1,675.11
Add: Other comprehensive income during the year	-	-
Closing balance	17,956.48	18,785.92
Total	1,54,015.01	1,65,842.69

Nature & Purpose of reserves**a. Statutory reserve (created pursuant to Section 45-IC of the Reserve Bank of India Act, 1934)**

Statutory reserve represents the Reserve Fund created under section 45-IC of the Reserve Bank of India Act, 1934. The Company is required to transfer a sum not less than twenty percent of its net profit every year as disclosed in the statement of profit and loss. The statutory reserve can be utilized for the purposes as may be specified by the Reserve Bank of India from time to time.

b. Retained earnings

Retained earnings represents total of all profits retained since Company's inception. Retained earnings are credited with current year profits, reduced by losses, if any, dividend payouts, transfers to General reserve or any such other appropriations to specific reserves.

d. Other comprehensive income

Other comprehensive income represents re-measurement of the net defined benefit liabilities.

e. Securities Premium

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



23 Interest Income

Amount(Rs.'000)

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
On financial assets measured at amortised cost:		
- on loans	2,053.24	8,323.74
Total	2,053.24	8,323.74

* Does not include Rs. 74,43,364 (P.Y Rs 5,62,357/-) being interest on loans, which have become Non-performing Assets as per RBI guidelines.

24 Sale of products

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Sale of product	53,689.84	4,87,553.17
Total	53,689.84	4,87,553.17

25 Net gain on fair value changes

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Net gain on financial instruments measured at fair value through profit and loss		
Realised gain on investments at FVTPL	-	-
Unrealised gain on investments at FVTPL	234.98	209.52
Total	234.98	209.52

26 Other income

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Foreign exchange Fluctuation	1,572.91	2,681.42
Interest on fixed deposit	25.57	25.57
Other income	156.52	-
Interest on income tax refund	7.55	-
Reversal of provision for impairment on financial assets	-	3,221.22
Total	1,762.65	5,938.21

27 Finance costs

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Interest Expenses		
- On Borrowings	2,114.23	2,443.44
Total	2,114.23	2,443.44



28 Impairment on financial instrument

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Provision on standard asset	9,376.25	-
Total	9,376.25	-

29 Cost of raw material consumed

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Opening Raw Material	10,456.17	13,972.14
Add: Purchase of Raw Material including Custom Duty	25,175.78	4,01,573.49
Less: Closing Raw Material	6,048.17	10,456.17
Total	29,583.77	4,05,089.46

30 Changes in inventories of finished goods, Work-in-progress and stock-in-trade

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Inventories at the beginning of the year	1,358.77	4,351.32
Inventories at the end of the year	2,070.87	1,358.77
Total	(712.10)	2,992.56

31 Employee benefits expense

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Salaries, Wages and Bonus, etc.	8,059.54	11,859.56
Contribution to Provident & Other Fund	278.91	676.54
Staff Welfare Expenses	93.97	144.56
Director's Remuneration	3,338.46	9,965.76
Gratuity Benefit	-	168.04
Leave Encashment Benefit	-	156.39
Total	11,770.87	22,970.84

32 Depreciation and Amortisation

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Depreciation on Property, plant & equipment	4,698.60	-
Total	4,698.60	-



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Notes to the Consolidated Ind AS Financial Statements as at and for the year ended 31st March, 2023

33 Other expenses

Amount(Rs.'000)

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Payment to auditors		
- Audit fees	375.00	150.80
Bank charges	79.80	375.63
Filing fees	47.20	24.20
Depository charges	10.62	32.35
Share registrar fees	31.10	18.29
E-voting fees	12.99	5.80
Listing fees	2.86	29.50
Professional fees	162.78	106.31
Retainership fees	212.40	212.40
Rent	60.00	79.40
Miscellaneous expenses	-	12.20
Advertisement expenses	2.03	1.76
Sundry Balance written off	-	55.42
Calibration Charges & Repairing Charges	-	31.24
Testing Charges	-	1,012.56
General Exp	37.72	143.07
Inspection Charges	88.10	129.40
Interest on Custom Duty & GST Expenses	0.06	6.85
TDS penalty and late fees	23.54	287.36
Domain renewal charges	10.62	
Interest on TDS & Income Tax	88.83	363.84
GST input written off	6.70	
Legal & Professional Charges	293.80	1,879.00
Postage & Courier	3.10	119.32
Rent	1,575.00	1,800.00
Repair & Maintenance	39.38	1,161.58
Royalty Expense	661.02	10,862.41
Printing & Stationary	20.32	75.12
Technical Service Charges	3,500.00	5,187.04
Freight	-	905.40
Job Work Expenses	376.03	5,664.00
Power & Fuel	2,416.85	6,248.33
Travelling Exp.	-	85.73
Vehicle Repair & Maintenance	297.66	107.09
Repair & Maintenance- Others	58.98	1,280.20
Business Promotion Expenses	26.38	3,658.62
Conveyance Expenses	319.24	584.15
Security charges	41.43	518.46
Warranty expenses	112.74	482.24
Housekeeping expenses	-	762.17
Consumables expenses	23.21	42.64
Discount allowed	312.37	3,187.44
Fee & Subscription	1,351.80	-
Clearance charges	88.22	1,746.78
Internet expenses	39.50	87.20
Total	12,810.34	49,283.39



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Notes to the Consolidated Ind AS Financial Statements as at and for the year ended 31st March, 2023

Amount(Rs.'000)

33.1	Auditor's Remuneration	For the year ended 31st March, 2023	For the year ended 31st March, 2022
	Payments to auditor for:		
	Statutory audit	375.00	150.80
	Other matters	-	-
	Total	375.00	150.80

34 Earnings per share

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Profit / (Loss) after tax attributable to equity share holders	(9,921.41)	50,083.65
Calculation of weighted average number of shares:		
Number of equity shares at the beginning of the year	49,00,700	49,00,700
Equity shares bought back during the year	-	-
Number of equity shares outstanding at the end of the year	49,00,700	49,00,700
Weighted average number of equity shares	49,00,700	49,00,700
Basic and diluted earning per share (in Rs.)	(2.02)	10.22



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Notes to the Consolidated Ind AS Financial Statements as at and for the year ended 31st March, 2023
35 Income tax expenses

35.1	Particulars	Amount(Rs.'000)	
		For the year ended 31st March, 2023	For the year ended 31st March, 2022
	Total income tax expenses recognised in profit and loss account	(1,150.41)	(33,750.82)
	Total income tax expenses recognised in other comprehensive income	-	-
		(1,150.41)	(33,750.82)

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

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Current tax		
In respect of the current year	-	3,288.32
In respect of the earlier year	(36.51)	641.84
Total current tax expense recognised in the current year	(36.51)	3,930.16
Deferred tax		
In respect of the current year	(1,113.90)	(37,680.98)
Total deferred tax expense recognised during the year	(1,113.90)	(37,680.98)
Total Tax expense recognised in profit and loss account	(1,150.41)	(33,750.82)

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

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

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Profit before tax	(11,901.26)	16,332.83
Tax rate applicable (In percentage)	0.00	0.00
Expected income tax expenses	-	3,288.32
Tax effect of adjustments to reconcile expected income tax expense to reported income tax expense		
Items considered separately / expenses allowed	-	-
Notional income / items disallowed	-	-
Tax on income at different rates	-	-
Others (net)	-	-
Income tax expense recognised in profit and loss	-	3,288.32

The effective tax rate used for reconciliations above is 25.168% (Financial Year: 2021-22: 25.168%) as applicable for corporate entities on taxable profits under the Indian tax laws.



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

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Deferred tax		
On items that will not be reclassified to profit or loss		
- Remeasurement gains/(losses) on defined benefit plans		
Total deferred tax expense recognised in other comprehensive income	-	-

36 Segment reporting

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

37 Disclosures of related party transactions (As identified & Certified by the Management)

As per Indian Accounting Standard (Ind AS)-24 "Related Party Disclosures" issued by the Institute of Chartered Accountants of India, the names of the related parties are given below:

A) Names of related parties and description of relationship

1) Subsidiary

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

2) Key Management Personnel (KMP) and their close mem

Mr. Rajesh Singhal	Director	
Ms. Megha Jain	Director	
Mr. Sanjay Khazanchi	Director	
Mrs. Monisha Chakraborty	Company Secretary	(ceases to be Company Secretary w.e.f. December, 2022)
Ms. Akriti Agarwal	Company Secretary	(w.e.f. 10/07/2023)

(B) Significant transactions with related parties :-

Aggregated related party transactions for the year ended 31st March 2023

Sl. No.	Name of the Related Party	Relationship	Nature of transactions	Transaction Amount for the year ended	Outstanding as at	Transaction Amount for the year ended	Outstanding as at
				March 31, 2023	March 31, 2023	March 31, 2022	March 31, 2022
1	Janasis Infotech Ltd	Subsidiary of the Company	Investment in Equity Shares	-	930.00	-	930.00
			Interest income	39.97	-	37.51	-
			Loans	-	3,070.00	-	3,070.00
2	Jay Nikki Industries Ltd	Subsidiary of the Company	Investment in equity share	-	7,850.00	-	7,850.00
			Loans given	4,038.00	19,595.44	5,428.35	22,455.43
			Interest income	1,308.90	1,178.01	1,355.62	-
3	Rajesh Singhal	Director	Director Remuneration	156.00	36.00	94.00	-
4	Megha Jain	Director	Director Remuneration	-	22.00	22.00	22.00
5	Sanjay Khazanchi	Director	Director Remuneration	-	-	22.00	-
6	Monisha Chakraborty	Company Secretary	Salary and Bonus	236.75	-	197.76	25.78

Note:

(1) The related party disclosures made in the financial statements are as per the requirements of Ind AS 24 on "Related Party Disclosures", as prescribed in Companies (Indian Accounting Standards) (IND AS) Rules 2015 and the Companies (Indian Accounting Standards) Amendment Rules, 2016.

(2) The above transaction does not include reimbursement of expenses.



38. FAIR VALUE MEASUREMENT

Amount (Rs. '000)

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

Particulars	As at 31st March, 2023		As at 31st March, 2022	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial assets measured at amortised cost				
Cash and cash equivalents	2,118.65	2,118.65	30,106.76	30,106.76
Loans	1,21,445.48	1,21,445.48	1,00,340.02	1,00,340.02
Other Financial Assets	5,465.05	5,465.05	5,465.05	5,465.05
Financial assets measured at FVTPL				
Investments in debentures	2,168.94	2,168.94	1,933.96	1,933.96
Financial liabilities measured at amortised cost				
Borrowings	44,354.98	44,354.98	22,160.48	22,160.48
Other financial liabilities	3,611.49	3,611.49	1,757.07	1,757.07

ii. Fair Valuation Techniques

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

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

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

Investments traded in active market are determined by reference to the quotes from the Stock exchanges as at the reporting date. Unquoted investments in equity shares have been valued based on the historical net asset value as per the latest audited financial statements.

iii. Fair value hierarchy

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

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

Financial assets measured at fair value – recurring fair value measurements as at March 31st, 2023

Particulars	Carrying Amount	Level 1	Level 2	Level 3
Financial assets measured at amortised cost				
Cash and cash equivalents	2,118.65	-	-	-
Loans	1,21,445.48	-	-	-
Other Financial Assets	5,465.05	-	-	-
Financial assets measured at FVTPL				
Investments in debentures	2,168.94	-	-	2,168.94
Total	1,31,188.09	-	-	2,168.94

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

Particulars	Carrying Amount	Level 1	Level 2	Level 3
Financial assets measured at amortised cost				
Cash and cash equivalents	30,106.76	-	-	-
Loans	1,00,340.02	-	-	-
Other Financial Assets	5,465.05	-	-	-
Financial assets measured at FVTPL				
Investments in debentures	1,933.96	-	-	1,933.96
Total	1,37,845.79	-	-	1,933.96



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Valuation principles

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

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

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

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

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

Valuation techniques used to determine fair value

- Debentures in unlisted entities are initially recognised at transaction price and re-measured by applying SBI PLR for discounting the future inflows and classified as Level 3.
- Equity instruments in non-listed entities are initially recognised at transaction price and re-measured (to the extent information is available) and valued on a case-by-case and classified as Level 3.
- Fair valuation of Financial assets and liabilities not within the operating cycle of the company is amortised based on the Effective Interest Rate.

39 FINANCIAL RISK MANAGEMENT

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

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

Risk Management Framework

The Company's business activities expose it to a variety of financial risks, namely credit risk, liquidity risk, market risks and price risks. Market risks comprise currency risk and interest rate risk. The Company's Senior Management and Key Management Personnel have the ultimate responsibility for managing these risks. The Management has a process to identify and analyse the risks faced by the Company, to set appropriate risk limits and to control and to monitor risks and adherence to these limits. Risk Management policies and systems are reviewed regularly to reflect changes in market conditions and Company's activities. Further, Audit Committee undertakes regular reviews of Risk Management Controls and Procedures.

I. Credit risk

Credit risk is the risk of financial loss to the company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's loans advances and other financial assets. The carrying amount of financial assets represents the maximum credit exposure.

Credit Risk Management

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

II. Liquidity Risk

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

III. Market Risk

Market risk is the risk that changes in market prices - such as foreign exchange rates, interest rates and equity prices which will affect the Companies income or the value of holdings of financial instruments. The company does not have exposure to currency risk and security price risk. The objective of market risk management is to manage and control market risk exposures within acceptable parameters while optimising the return.

Interest rate risk

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



iv. Price risk

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

40 CAPITAL MANAGEMENT**Objectives, policies and processes of capital management**

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

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

41 Maturity Analysis of Assets and Liabilities

As at 31st March, 2023

Particulars	On Demand	Within 12 months	After 12 months	Total
Financial assets				
Cash and cash equivalents	2,118.65	-	-	2,118.65
Loans	1,21,445.46	-	-	1,21,445.46
Investments	-	-	2,168.94	2,168.94
Other Financial Assets	-	-	5,465.05	5,465.05
Non-financial assets				
Current tax assets (net)	-	-	8,119.04	8,119.04
Deferred tax assets (net)	-	-	36,692.22	36,692.22
Financial liabilities				
Borrowings (other than debt securities)	44,354.98	-	-	44,354.98
Other financial liabilities	-	3,611.49	-	3,611.49
Non-financial liabilities				
Provisions	-	-	16,996.30	16,996.30
Other non-financial liabilities	-	2,221.16	-	2,221.16

As at 31st March, 2022

Particulars	On Demand	Within 12 months	After 12 months	Total
Financial assets				
Cash and cash equivalents	30,106.75	-	-	30,106.75
Loans	1,00,340.02	-	-	1,00,340.02
Investments	-	-	1,933.96	1,933.96
Other Financial Assets	-	-	5,465.05	5,465.05
Non-financial assets				
Current tax assets (net)	-	-	11,814.94	11,814.94
Deferred tax assets (net)	-	-	36,197.14	36,197.14
Financial liabilities				
Borrowings (other than debt securities)	22,160.48	-	-	22,160.48
Other financial liabilities	-	1,757.07	-	1,757.07
Non-financial liabilities				
Provisions	-	-	7,620.05	7,620.05
Other non-financial liabilities	-	1,786.75	-	1,786.75



42 Provisionings / 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 the stipulation of RBI on Standard Assets.

Particulars	As at 1st April, 2022	Charged to Profit & Loss	As at 31st March, 2023
Provision on loss assets as per RBI	-	-	-
Provision on standard assets as per RBI	-	-	-

43 Contingent Liability

Particulars	As at 31st March, 2023	As at 31st March, 2022
Income Tax demand in respect of A.Y. 2015-17 & 2017-18 against which appeal filed against with Commissioner of Income tax (Appeals).	26,318.08	26,318.08

44 Micro, small and medium enterprises

There are no Micro, Small & Medium Enterprises, to whom the Company owes dues, which are outstanding for more than 45 days as at 31st March 2023. This information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Company.

45 Events after reporting date

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

46 Gratuity and post-employment benefits plans

As the company has less than 10 employees and no employee benefits are payable under any statute or otherwise and as such the disclosure requirements under Ind AS - 19 (revised) are not applicable.

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

48 Other statutory information

(i) There is no immovable property in the name of the company.

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

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

(iv) The Company does not have any benami property, where any proceeding has been initiated or pending against the Company for holding any benami property under The Benami Transaction (Prohibition) Act 1988 and the rules made thereunder.

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

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

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

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

(ix) The Company has not entered into any scheme of arrangement which has been approved by the competent authority in terms of section 230 to 237 of the Companies Act, 2013 which has an accounting impact on current or previous financial year.

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

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

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

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

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

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

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

(xiii) the Company (NBFC) is not covered under section 135 of the Companies Act, 2013. Hence the disclosure regarding the CSR activities is not applicable.

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



COMMITMENT FINANCE LIMITED

CIN: L65923WB1990PLC060406

Notes to the Consolidated Ind AS Financial Statements as at and for the year ended 31st March, 2023

45 Additional information as required under Schedule III to the Companies Act, 2013, of enterprises consolidated as Subsidiary & Associates :-

Current Year 2022-23

Name of the entity	Net Assets i.e.(total)		Share in profit or Loss		Share in other		Share in total comprehensive	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated profit or loss	Amount	As % of consolidated profit or loss	Amount
Parent								
Commitment Finance	76.95	1,56,231.98	83.12	(8,246.81)	-	-	83.12	(8,246.81)
Subsidiary								
Janasis Infotech Limited	(2.60)	(5,288.37)	4.87	(482.74)	-	-	4.87	(482.74)
Jay Nikki Industries Limited	29.98	50,856.41	20.37	(2,021.30)	-	-	20.37	(2,021.30)
Non-controlling interest	8.84	17,956.48	8.36	(829.44)	-	-	8.36	(829.44)
Elimination on account of consolidation	(13.17)	(26,738.48)	(16.72)	1,658.88	-	-	(16.72)	1,658.88
Total	100.00	2,03,022.01	100.00	(9,921.41)	-	-	100.00	(9,921.41)

Previous Year 2021-22

Name of the entity	Net Assets i.e.(total)		Share in profit or Loss		Share in other		Share in total comprehensive	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated profit or loss	Amount	As % of consolidated profit or loss	Amount
Parent								
Commitment Finance	76.56	1,84,478.79	91.75	44,414.61	-	-	91.75	44,414.61
Subsidiary								
Janasis Infotech Limited	(2.24)	(4,803.64)	(1.19)	(574.14)	-	-	(1.19)	(574.14)
Jay Nikki Industries Limited	29.48	53,333.40	12.70	6,148.24	-	-	12.70	6,148.24
Non-controlling interest	8.74	18,785.92	(3.46)	(1,575.11)	-	-	(3.46)	(1,575.11)
Elimination on account of consolidation	(12.54)	(26,944.75)	0.20	94.94	-	-	0.20	94.94
Total	100.00	2,14,849.99	100.00	48,408.53	-	-	100.00	48,408.53

50 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.

51 Particulars required to be furnished by the NBFCs as per paragraph 16 of Non-Banking Financial Non-Systemically Important (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2016 issued by the RBI are given as per separate annexure attached hereto.

52 Figures have been rounded off to nearest thousands, unless otherwise stated.

As per our report of even date

For N Agarwal & Associates
Chartered Accountants
Firm Registration No. 315087E

(Signature)

CA. Manoj Kumar Modi
Partner
Membership No. 054041

Date **06 SEP 2023**
Place: Kolkata



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

(Signature)
Sanjay Khazanchi
Director
DIN: 00086274

(Signature)
Rajesh Singhal
Managing Director
DIN: 07957163

(Signature)
Akriti Agarwal
Company Secretary