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

Amount in Rs. '000, unless otherwise stated.

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

As per our report of even date attached

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

Per CA. Mohit Kumar
Partner
Membership No. 318067

Place: Kolkata
Dated: 26-09-2022

N. AGARWALA & ASSOCIATES KOLKATA Chartered Accountants

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

Sanjay Khazanchi
Director
DIN: 00086274

Rajesh Singhal
Managing director
DIN: 07957163

Monisha Chakraborty
Company Secretary
Membership No. 66830

Mohit Gupta
Chief Financial Officer

COMMITMENT FINANCE LIMITED
CIN: L65923WB1990PLC050406
Standalone Ind AS Statement of Profit and Loss for the year ended 31st March, 2022

Amount in Rs. '000, unless otherwise stated.

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

As per our report of even date attached

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

Per CA. Mohit Kumar
Partner
Membership No. 318067

Place: Kolkata
Dated: 26-04-2022

N. AGARWALA & ASSOCIATES KOLKATA Chartered Accountants

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Chief Financial Officer

COMMITMENT FINANCE LIMITED
CIN: L65923WB1990PLC050406
Standalone Statement of Cash Flow for the year ended 31st March, 2022

Amount in Rs. '000, unless otherwise stated.

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

Note :

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

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

As per our report of even date attached

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

Per CA. Mohit Kumar
Partner
Membership No. 318067

N. AGARWALA & ASSOCIATES KOLKATA Chartered Accountants

Place: Kolkata
Dated: 26-09-2022

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Membership No. 66830

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Chief Financial Officer

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

A Equity Share Capital (Refer note 15)

Amount in Rs. '000, unless otherwise stated.

(1) Current reporting period: 2021-22

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

(2) Previous reporting period: 2020-21

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

B Other Equity (Refer Note 16)

(1) Current reporting period: 2021-22

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

N. AGARWALA & ASSOCIATES * Chartered Accountants * KOLKATA

(2) Previous reporting period: 2020-21

Amount in Rs. '000, unless otherwise stated.

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

As per our report of even date attached

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

Per CA. Mohit Kumar
Partner
Membership No. 318067

Place: Kolkata
Dated: 26-09-2022

N. AGARWALA & ASSOCIATES KOLKATA Chartered Accountants

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

Sanjay Khazanchi
Director
DIN: 00086274

Rajesh Singhal
Managing director
DIN: 07957163

Monisha Chakraborty
Company Secretary
Membership No. 66830

Mohit Gupta
Chief Financial Officer

COMMITMENT FINANCE LIMITED

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

1 Corporate Information

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

2 Significant accounting policies followed by the Company

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

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

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

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

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

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

1 Use of estimates

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

2 Revenue recognition

A. Income

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

i. Interest income

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

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

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

ii. Other income

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

N. AGARWALA & ASSOCIATES KOLKATA Chartered Accountants

2.iii. Investments and financial assets

A. Investment in subsidiaries

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

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

B. Other investments and financial assets

i. **Classification**

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

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

> those measured at amortised cost.

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

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

ii. **Measurement**

Initial Measurement:

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

Subsequent Measurement:

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

Subsequently measured at amortised cost:

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

Subsequently measured at fair value through profit or loss:

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

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

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

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Business model assessment

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

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

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

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

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

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

The SPPI test (Solely Payments of Principal and Interest)

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

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

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

iii. **Impairment of financial assets**

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

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

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

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

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

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

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

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

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

AGARWALA & ASSOCIATES KOLKATA Chartered Accountants

v. **Derecognition of financial assets**

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

2.iv. Financial liabilities

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

2.v. Taxation

(i) Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, in accordance with the Income Tax Act, 1961 and the Income computation and Disclosure Standards prescribed therein. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

(ii) Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in other comprehensive income or directly in equity.

(iii) Company has elected to exercise the option permitted under section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019 and recognized the tax provision for the year ended 31st March, 2022 on the basis of rates prescribed in that section.

(iv) Deferred tax is provided using the liability method on temporary differences arising between the tax base of assets and liabilities and their carrying amounts in the financial statements. Deferred tax is determined using tax rates that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred tax asset is realised or the deferred tax liability is settled.

(v) Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences.

(vi) The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered. Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences.

(vii) Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in other comprehensive income or directly in equity.

(viii) Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

2.vi. Provisions and contingent liabilities

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

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

2.vii. Cash and cash equivalents

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

N. AGARWALA & ASSOCIATES KOLKATA Chartered Accountants

2.viii. Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Earnings considered in ascertaining the Company's earnings per share is the net profit for the period.

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

2.ix. Fair value measurement

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

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

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

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

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

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

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

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

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

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

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

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

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

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

2xi Recent pronouncements

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

Ind AS 103 – Reference to

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

Ind AS 16 – Proceeds before

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

N. AGARWALA & ASSOCIATES KOLKATA Chartered Accountants

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

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

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

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

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

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

N. AGARWALA & ASSOCIATES
KOLKATA
Chartered Accountants

COMMITMENT FINANCE LIMITED

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

Amount in Rs. '000, unless otherwise stated.

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

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

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

5.1 Notes

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

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

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

*Security Deposit given to CSE

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

Amount in Rs. '000, unless otherwise stated.

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

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

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

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

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

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

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

Amount in Rs. '000, unless otherwise stated.

10	Borrowings	As at March 31, 2022	As at March 31, 2021
	Measured at amortized cost		
	Unsecured		
	Inter corporate borrowings	3,594.84	3,398.95
	Total	**3,594.84**	**3,398.95**

11	Other financial liabilities	As at March 31, 2022	As at March 31, 2021
	Payable for expenses	524.70	457.48
	Total	**524.70**	**457.48**

12	Current tax liabilities (Net)	As at March 31, 2022	As at March 31, 2021
	Provision for taxation (Net of tax deducted at source)	-	1,602.53
	Total	**-**	**1,602.53**

13	Provisions	As at March 31, 2022	As at March 31, 2021
	Provision against standard assets	300.74	258.40
	Provision against sub-standard assets	-	1,567.35
	Provision against Doubtful assets	5,570.00	7,266.21
	Total	**5,870.74**	**9,091.95**

14	Other non-financial liabilities	As at March 31, 2022	As at March 31, 2021
	Statutory Dues	55.32	62.42
	Total	**55.32**	**62.42**

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Amount in Rs. '000, unless otherwise stated.

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

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

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

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

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

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

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

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

15.4 Disclosure of equity shareholding of promoters

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

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

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Continued

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

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

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

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Amount in Rs. '000, unless otherwise stated.

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

16.1 Nature and purpose of reserve

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

Reserve fund in terms of section 45-IC(1) of the Reserve Bank of India Act, 1934
Special Reserve represents the reserve created pursuant to the Reserve Bank of India Act,1934 (the "RBI Act") and related regulations applicable to those companies. Every year the Company transfers a of sum of not less than twenty per cent of net profit of that year as disclosed in the statement of profit and loss to its Statutory Reserve pursuant to Section 45-IC of the RBI Act, 1934.

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

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

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Amount in Rs. '000, unless otherwise stated.

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

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

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

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

20

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

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

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

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

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24 Calculation of Earning Per Share is as follows:

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

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Amount in Rs. '000, unless otherwise stated.

25 Income tax expenses

25.1

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

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

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

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

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

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

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

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

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

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

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

A) Names of related parties and description of relationship

1) Subsidiaries

a) Janasis Infotech Ltd
b) Jay Nikki Industries Ltd

2) Key Management Personnel (KMP)

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

Amount in Rs. '000, unless otherwise stated.

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

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

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

N. AGARWALA & ASSOCIATES ★ KOLKATA ★ Chartered Accountants

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

27 Fair Value Measurement

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

Amount in Rs. '000, unless otherwise stated.

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

ii. Fair Valuation Techniques

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

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

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

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

iii. Fair value hierarchy

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

(a). recognised and measured at fair value and

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

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

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

N. AGARWALA & ASSOCIATES KOLKATA Chartered Accountants

Amount in Rs. '000, unless otherwise stated.

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

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

Valuation principles

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

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

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

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

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

Valuation techniques used to determine fair value

Valuation techniques used to determine fair value includes:

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

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

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

28 Financial Risk Management

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

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

i. Credit risk

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

Credit Risk Management

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

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ii. Liquidity Risk

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

iii. Interest rate risk

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

iv. Price risk

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

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

29 Capital management

Objectives, policies and processes of capital management

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

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

30 Maturity Analysis of Assets and Liabilities **Amount in Rs. '000, unless otherwise stated.**

As at 31st march 2022

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

N. AGARWALA & ASSOCIATES KOLKATA Chartered Accountants

COMMITMENT FINANCE LIMITED

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

As at 31st March, 2021 — **Amount in Rs. '000, unless otherwise stated.**

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

31 Provisioning / Write-off of assets

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

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

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

32 Events after reporting date

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

33 Micro, small and medium enterprises

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

34 Gratuity and post-employment benefits plans

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

35

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

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

36 Segment reporting

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

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

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

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

40 Additional Regulatory Information

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

41 Other Statutory information

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

p) The MCA wide notification dated 24th March 2021 has amended schedule III to the companies Act, 2013 in respect of certain disclosure which are applicable from 1st April 2021. The company has incorporated the changes as per the said amendment in the above results and has also changed comparative numbers wherever applicable.

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

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

As per our report of even date attached

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

Per CA. Mohit Kumar
Partner
Membership No. 318067

Place: Kolkata
Dated: 26-09-2022

N. AGARWALA & ASSOCIATES KOLKATA Chartered Accountants

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

Sanjay Khazanchi
Director
DIN: 00086274

Rajesh Singhal
Managing director
DIN: 07957163

Monisha Chakraborty
Company Secretary
Membership No. 66830

Mohit Gupta
Chief Financial Officer

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

Amount in Rs. '000, unless otherwise stated.

Particulars	Amount outstanding	Amount overdue
Liabilities side		
1. Loans and advances availed by the NBFCs inclusive of interest accrued thereon but not paid :		
(a) Debentures : -		
Secured	NIL	NIL
Unsecured	NIL	NIL
(Other than falling within the meaning of public deposits)		
(b) Deferred Credits	NIL	NIL
(c) Terms Loans	NIL	NIL
(d) Inter-corporate loans and borrowing	3,594.84	NIL
(e) Commercial Paper	NIL	NIL
(f) Public Deposits	NIL	
(g) Other loans(Director)	NIL	NIL
(h) Bank Overdraft	NIL	NIL
(i) Loan from Directors & Shareholders	NIL	NIL
2. Break-up of (1)(f) above(Outstanding public deposits inclusive of interest accrued thereon but not paid) :		
(a) In the form of Unsecured debentures	N.A	N.A.
(b) In the form of partly secured debentures, i.e.,debentures where there is a shortfall in the value of security	N.A.	N.A.
(c) Other public deposits	N.A.	N.A.

Assets side	Amount outstanding
3. Break-up of Loans and Advances including bills receivables [other than those included in (4) below]:	
(a) Secured	NIL
(b) Unsecured	1,25,865.44
4. Break-up of Assets and stock on hire and other assets counting towards AFC activities	
Lease assets including lease rentals under sundry debtors	
(a) Financial lease	NIL
(b) Operating lease	NIL
Stock on hire including hire charges under sundry debtors:	
(a) Assets on hire	NIL
(b) Repossessed Assets	NIL
Other loans counting towards AFC activities	
(a) Loans where assets have been repossessed	NIL
(b) Loans other than (a) above	NIL

N. AGARWALA & ASSOCIATES KOLKATA Chartered Accountants

Amount in Rs. '000, unless otherwise stated.

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

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

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

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

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

N. AGARWALA & ASSOCIATES ★ KOLKATA ★ Chartered Accountants

8. Other Information **Amount in Rs. '000, unless otherwise stated.**

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

*** Notes:**

1 As defined in point(xix) of Paragraph 3 of Chapter 2 of the Non-Banking Financial Company Non-Systemically Important Non Deposit Taking Company (Reserve Bank) Directions, 2016

2 Provisioning norms shall be applicable as prescribed in the Non-Banking Financial Company Non-Systemically Important Non Deposit Taking Company (Reserve Bank) Directions, 2016

3 All Accounting Standards and Guidance Notes issued by The Institute of Chartered Accountants of India are applicable including for valuation of investments and other assets as also acquired in satisfaction of debt. However,market value in respect of quoted investments and break up / fair value / NAV in respect of unquoted investments should be disclosed irrespctive of whether they are classified as long term or current in column (5) above.

As per our report of even date attached

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

Per CA. Mohit Kumar
Partner
Membership No. 318067

Place: Kolkata
Dated: 26-09-2022

N. AGARWALA & ASSOCIATES KOLKATA Chartered Accountants

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

Sanjay Khazanchi
Director
DIN: 00086274

Rajesh Singhal
Managing director
DIN: 07957163

Monisha Chakraborty
Company Secretary
Membership No. 66830

Mohit Gupta
Chief Financial Officer

N. AGARWALA & ASSOCIATES
CHARTERED ACCOUNTANTS

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INDEPENDENT AUDITOR'S REPORT

To the Members of COMMITMENT FINANCE LIMITED

Report on the Audit of the Ind AS Standalone financial statements

Opinion

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

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

Matter of Emphasis

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

Basis for Opinion

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

Key Audit Matters

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

N. AGARWALA & ASSOCIATES ★ KOLKATA ★ Chartered Accountants

N. AGARWALA & ASSOCIATES
CHARTERED ACCOUNTANTS

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Other Information

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

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

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

Responsibilities of Management for the Ind AS Standalone financial statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act 2013("the Act") with respect to the preparation of these Ind AS Standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS Standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

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

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

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "**Annexure A**" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:

   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

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(b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

(c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;

(d) In our opinion, the aforesaid Ind AS Standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the Companies (Accounting Standards) Amendment Rules, 2016;

(e) On the basis of the written representations received from the directors as on March 31, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164 (2) of the Act;

(f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

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

i. The Ind AS standalone financial statements disclose the impact of pending litigations on the financial position of the company – Refer Note No. 35 to the Ind AS standalone financial statements.

ii. The Company did not have any long-term contracts including derivative contracts for which there were any foreseeable losses.

iii. There are no such amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

iv. (A) The Management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, than the Intermediary shall, whether directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

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

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

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

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

N. AGARWALA & ASSOCIATES KOLKATA Chartered Accountants

CA. Mohit Kumar
Partner
Membership No. 318067
UDIN: 22318067BDXEKT3449

Place: Kolkata
Date: 26.09.2022

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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 Standalone Financial Statements of the Company for the year ended March 31, 2022, we report that:

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

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

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

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

e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

2) a) On the basis of our examination of the books of account, there is no inventory in the books of accounts of the company and hence clause 3(ii)(a) of the Order is not applicable.

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

3) a) The Company's principal business is to give loans and therefore reporting under clause 3(iii)(a) of the order is not applicable.

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

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

Name	Outstanding Amount as on 31.03.2022 (Rs. In '000)	Status of loan as on 31.03.20225
Anu Industries Limited	97840.02	Standard
Janasis Infotech Limited	3070.00	Loss Asset
Jai Nikki Industries Limited	22455.43	Standard
Jay Smelter Limited	1000.00	Loss Asset
RDC Steels & Allied Services Private Limited	1500.00	Loss Asset

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d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, In respect of Loans and advances in the nature of loans which are overdue for more than ninety days as on 31st March, 2022, the aggregate of loan outstanding as at 31st March, 2022 is Rs. 5570.00 (Rs in '000).

e) The Company's principal business is to give loans and therefore reporting under clause 3(iii)(e) of the order is not applicable.

f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not given any loans either repayable on demand or without specifying any terms or period of repayment.

4) In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 of the Companies Act, 2013 in respect of grant of loans, making investments and providing guarantees and securities, as applicable.

5) The company has not accepted any deposits from the public and consequently, the directives issued by Reserve Bank of India and provisions of Section 73 to Section 76 or any other relevant provisions of the Companies Act 2013 and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable to the company.

6) The maintenance of cost records has not been specified by the Central Government under section 148(1) of the Companies Act and therefore clause 3(vi) of the order is not applicable.

7) a) According to the information and explanations given to us and on the basis of our examination of the books of account, the Company has generally been regular in depositing undisputed statutory dues including Excise Duty, Service Tax, Provident Fund, Income tax, sales tax, duty of customs, value added tax, cess, goods and services tax and other statutory dues during the year with appropriate authorities.

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

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

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

8) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income-tax Act, 1961 (43 of 1961) as income during the year.

9) a) Based upon the audit procedures performed and according to the records of the Company the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

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b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.

c) According to the information and explanations given to us by the management, the Company has not obtained any term loans. Accordingly, clause 3(ix)(c) of the Order is not applicable.

d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that funds raised on short-term basis by the Company have not been utilized for long term purpose.

e) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, the company has not taken any funds from entity or person on account of or to meet the obligation of its subsidiaries, associates or joint ventures and therefore clause 3(ix)(e) and (f) of the order is not applicable.

10) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.

11) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.

(b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) Accordingly, to the information and explanations given to us, there are no whistle blower complaints received by the Company during the year.

12) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.

13) In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Sections 177 and 188 of the Companies Act, 2013, where applicable, and the details of the related party transactions have been disclosed in the financial statements as required by the applicable Accounting Standards.

14) (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered the internal audit reports of the Company issued till date for the period under audit.

15) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.

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16) a) In our opinion and according to the information and explanations given to us, the Company is required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934 and registration has been obtained by the Company.

b) The company has not conducted any Non-Banking Financial or Housing Finance activities without having a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.

c) The company is not a Core Investment Company (CIC) as defined in the Core Investment Companies (Reserve Bank) Directions, 2016 ("Directions") by the Reserve Bank of India. Accordingly, reporting under clause (xvi) (c) of paragraph 3 of the order are not applicable.

d) In absence of any specific confirmation from the management of the company, we are unable to comment whether the group to which the company belongs has CIC or not as part of the group.

17) In our opinion and according to the information and explanations given to us, the Company has not incurred cash losses in the current and in the immediately preceding financial year.

18) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.

19) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

20) In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Companies Act, 2013 pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

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

N. AGARWALA & ASSOCIATES KOLKATA Chartered Accountants

CA Mohit Kumar
Partner
Membership No. 318067
UDIN: 22318067BDXEKT3449

Place: Kolkata
Date: 26.09.2022

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Auditors' Certificate on Corporate Governance

To the Members,

COMMITMENT FINANCE LIMITED

1. The Corporate Governance Report prepared by COMMITMENT FINANCE LIMITED ("the Company"), contains details as required by the provisions of Chapter IV of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations") ('Applicable criteria') with respect to Corporate Governance for the year ended March 31, 2022. This report is required by the Company for annual submission to the Stock exchange and to be sent to the Shareholders of the Company.

2. The preparation of the Corporate Governance Report is the responsibility of the Management of the Company including the preparation and maintenance of all relevant supporting records and documents. This responsibility also includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Corporate Governance Report.

3. The Management along with the Board of Directors are also responsible for ensuring that the Company complies with the conditions of Corporate Governance as stipulated in the Listing Regulations, issued by the Securities and Exchange Board of India.

4. Pursuant to the requirements of the Listing Regulations, our responsibility is to express a reasonable assurance in the form of an opinion whether the Company has complied with the specific requirements of the Listing Regulations referred to in paragraph 3 above.

5. We conducted our examination of the compliance of the conditions of Corporate Governance in accordance with the Guidance Note on Reports or Certificates for Special Purposes and the Guidance Note on Certification of Corporate Governance, both issued by the Institute of Chartered Accountants of India ("ICAI"). The Guidance Note on Reports or Certificates for Special Purposes requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

6. Based on the procedures performed by us and according to the information and explanations given to us, we are of the opinion that the Company has complied with the conditions of Corporate Governance as stipulated in the Listing Regulations, as applicable, as at March 31, 2022, referred to in paragraph 1 above.

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7. This report is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

8. This report is addressed to and provided to the members of the Company solely for the purpose of enabling it to comply with its obligations under the Listing Regulations with reference to Corporate Governance Report accompanied with by a report thereon from the statutory auditors and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hands it may come without our prior consent in writing. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

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

N. AGARWALA & ASSOCIATES KOLKATA Chartered Accountants

CA. Mohit Kumar
Partner
Membership No. 318067
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Place: Kolkata
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Annexure - B to the Auditors Report

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

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

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on "the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India". These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

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

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

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

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Meaning of Internal Financial Controls Over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2022, based on, "the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India".

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

N. AGARWALA & ASSOCIATES KOLKATA Chartered Accountants

CA. Mohit Kumar
Partner
Membership No.318067

Place: Kolkata
Date: 26. 09. 2022

UDIN: 22318067BDXEKT3449