

COLAMA COMMERCIAL COMPANY LIMITED

ANNUAL REPORT

2014 - 15

COIAMA COMMERCIAL COMPANY LIMITED

DIRECTOR'S REPORT TO THE SHAREHOLDERS

DIRECTORS

Sanjay Kumar Thard (DIN 00216170)
Vinod R. Shah (DIN 00511172)
Bharat Shah (DIN 00548560)
Kishor Kumar Kedia (DIN 02451995)
Rashmi Ahuja (DIN 06976600)

AUDITORS

S. Ramanand Aiyar & Co.
Chartered Accountants
114B/1, Selimpur Road
Kolkata – 700 031

BANKERS

HDFC Bank Limited

REGISTERED OFFICE

Bikaner Building
Mezzanine Floor
Room No. 4
8/1, Lal Bazar Street
Kolkata – 700 001

COLAMA COMMERCIAL COMPANY LIMITED

Bikaner Building, Mezzanine Floor, Room No. 4,
8/1, Lal Bazar Street, Kolkata – 700 001
Phone No. +91 93310 32756; email – vinodshah777@gmail.com
CIN: L51190WB1983PLC035719

DIRECTORS' REPORT TO THE SHAREHOLDERS

Your directors have pleasure in presenting their 32nd Annual Report & Accounts for the year ended 31st March 2015.

1. FINANCIAL RESULTS

	2014-15	2013-14
Profit / (Loss) before Tax	1,79,788	3,49,008
Less: Income Tax for the year	0	470
Profit / (Loss) after Tax	1,79,788	3,48,538
Adjustment for Deferred Tax / Depreciation	482	(1,443)
Add: Balance b/f from earlier years	1,80,270	3,47,095
Balance c/f to subsequent year	10,48,585	7,01,490
	<u>12,28,855</u>	<u>10,48,585</u>

2. DIVIDEND

In view of conserving the resources, your directors do not recommend any dividend for the year.

3. TRANSFER TO RESERVES

No amount was transferred to the reserves during the financial year ended 31st March, 2015.

4. STATE OF THE COMPANY'S AFFAIRS AND FUTURE OUTLOOK

The Company is a Non-Banking Financial Company engaged in the activities of investments and lending. The Company expects to increase the volume of business in days to come.

5. CHANGE IN THE NATURE OF BUSINESS, IF ANY

There was no change in the nature of the business of the company done during the year

6. MATERIAL CHANGES AND COMMITMENTS

No Material changes have occurred subsequent to the close of the financial year of the Company to which the Balance Sheet relates and the date of the report like settlement of tax liabilities, operation of patent rights, depression in market value of investments, institution of cases by or against the Company, sale or purchase of capital assets or destruction of any assets etc.

7. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE.

There is nothing to be reported here since no significant and material orders has been passed by the Regulators or Courts or Tribunals impacting the going concern status and Company's operations in future.

8. INTERNAL CONTROL AND THEIR ADEQUACY

The Company has a proper and adequate internal control system to ensure that all the assets of the Company are safeguarded and protected against any loss and that all the transactions are properly authorised and recorded. Information provided to management is reliable and timely and statutory obligations are adhered to.

9. **DETAILS IN RESPECT OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENT**

The Company has an established internal financial control framework including internal controls over financial reporting, operating controls and anti-fraud framework. The framework is reviewed regularly by the management and tested by the Internal Auditors. Based on the periodical testing, the framework is strengthened, from time to time, to ensure adequacy and effectiveness of internal controls.

10. **SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES**

The Company does not have any Subsidiaries, Joint Ventures and Associate Companies.

11. **PUBLIC DEPOSITS**

The Company has not accepted any deposits from the public during the year.

12. **AUDITORS AND AUDITORS' REPORT**

M/s S. Ramanand Aiyer & Co., Chartered Accountants, Auditors of the Company retire at the forthcoming Annual General Meeting are eligible for re-appointment for the next financial year.

The observations of the auditors in their report are self-explanatory and therefore, in the opinion of the Directors, do not call for any further comments.

13. **AUDIT COMMITTEE**

As at 31st March 2015, the Audit Committee comprises of the following non-executive independent directors:

Mr. Kishor Kumar Kedia

Mr. Bharat Shah

The Audit Committee has met 4 times during the year and all the meetings were attended by all the members of the Audit Committee.

14. **NOMINATION AND REMUNERATION COMMITTEE**

As at 31st March 2015, the Nomination and Remuneration Committee comprises of the following non-executive independent directors:

Mr. Kishor Kumar Kedia

Mr. Bharat Shah

15. **CORPORATE GOVERNANCE**

The Company has been practicing the principals of good corporate governance over the years and lays strong emphasis on transparency, accountability and integrity.

A certificate from the Statutory Auditors of the Company regarding compliance of conditions of Corporate Governance as stipulated under Clause 49 of the Listing Agreement(s) with the Stock Exchange(s) form part of this Annual Report.

16. **POLICY ON VIGIL MECHANISM**

The Board has adopted a Policy on Vigil Mechanism which provides a formal mechanism for all directors, employees and other stakeholders of the Company, to report to the management their genuine concerns or grievances about unethical behaviour, actual or suspected fraud and any violation of the Company's Code of Business Conduct or Ethics Policy.

17. **SHARE CAPITAL**

A. Issue of Equity Shares with differential rights	NIL
B. Issue of sweat Equity Shares	NIL
C. Issue of Employee Stock options	NIL
D. Provision of money by Company for purchase of its own shares by employees or trustees for the benefit of employees	NIL

18. **EXTRACT OF ANNUAL RETURN**

Pursuant to Section 92(3) of the Companies Act, 2013 and Rule 12 (1) of the Companies (Management and Administration) Rule, 2014, the details forming part of the extract of Annual Return in Form No. MGT – 9 is annexed herewith as "Annexure A".

19. **DISCLOSURE**

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

A: Conservation of Energy	- Nil
B: Technology Absorption	- Nil
C: Foreign Exchange Earnings and outgo	- Nil

20. **DIRECTORS**

a. **Changes in the Directors and Key Management Personnel**

The following Independent Directors were appointed during the year:

Mr. Kishor Kumar Kedia (Appointed on 02.09.2014)

Ms. Rashmi Ahuja (Woman Director Appointed on 30.05.2015)

b. **Independent Directors**

All independent directors have declared that they met all the criteria of independence as provided under section 149(6) of the Companies Act, 2013 and Clause 49 of the Listing Agreement. An independent director shall hold office for a term up to five consecutive years on the Board of a Company but shall be eligible for re-appointment.

c. **Formal Annual Evaluation**

In terms of Section 134 of the Companies Act 2013 and the Corporate Governance requirements as prescribed under Clause 49 of the Listing Agreement, the board reviewed and evaluated its own performance from the perspectives of Company performances, strategy and implementation, risk management, corporate ethics based on the evaluation criteria laid down.

The Board discussed and assessed its own composition, size, mix of skills and experience, its meeting sequence, effectiveness of discussion, decision making, follow-up action, quality of information and performance and reporting by the Committees.

21. **NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS**

7 meetings of the Board of Directors were held during the financial year ended 31st March, 2015. All the meetings were attended by all the Directors on Board.

22. **PARTICULARS OF LOANS GIVEN, INVESTMENTS MADE, GUARANTEES GIVEN AND SECURITIES PROVIDED UNDER SECTION 186.**

The Company has not given any Loans, Investments made, guarantees given and securities provided under section 186.

23. **PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES**

No transactions were entered into between the Company and its related parties during the period ended 31st March 2015.

24. **RISK MANAGEMENT POLICY**

Risk Management is the process of identification, assessment and prioritization of risks followed by coordinated efforts to minimize, monitor and mitigate/control the probability and/or impact of unfortunate events or to maximize the realization of opportunities. The Company has laid down a comprehensive Risk Assessment and Minimization Procedure which is reviewed by the Board from time to time. These procedures are reviewed to ensure that executive management controls risk through means of a properly defined framework. The major risks have been identified by the Company and its mitigation process/measures have been formulated in the areas such as business, project execution, event, financial, human, environment and statutory compliance.

25. **DIRECTORS' RESPONSIBILITY STATEMENT**

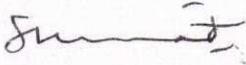
Pursuant to the requirement under clause (c) of sub-section (3) of section 134 of the Companies Act, 2013, it is hereby confirmed that:

- a. That in preparation of the annual accounts for the financial year ended 31st March 2015, the applicable accounting standards have been followed along with proper explanation relating to material departures
- b. That the directors have selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit or loss of the Company for the year under review
- c. That the directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for compliance with the provisions of all applicable laws and preventing and detecting fraud and other irregularities
- d. That the directors have prepared the accounts for the financial year ended 31st March 2015 on a going concern basis.
- e. The Directors had laid down internal financial controls to be followed by the Company and such financial controls are adequate and are operating effectively.
- f. The Directors have devised proper systems to ensure compliances with the provisions of all applicable laws and that such systems were adequate and operating effectively.

26. **ACKNOWLEDGMENT**

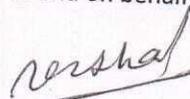
The Directors wish to place on records their appreciation for the co-operation received by the Company from all concerned.

For and on behalf of the Board



(S. K. THARD)
Director

For and on behalf of the Board



(VINOD. R. SHAH)
Director

Kolkata

Dated: The 30th day of May, 2015



S. Ramanand Aiyar & Co

CHARTERED ACCOUNTANTS

114F/1D Selimpur Road, Kolkata 700 031

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INDEPENDENT AUDITORS' REPORT

To the Members of,
COLAMA COMMERCIAL COMPANY LIMITED

Report on the Financial Statements

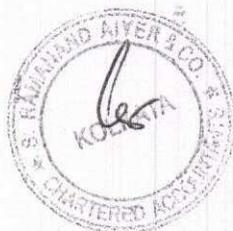
We have audited the accompanying financial statements of **COLAMA COMMERCIAL COMPANY LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2015, and the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's 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 financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Companies Act, 2013 ("the Act") read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.





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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2015, and its profit and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order") issued by the Central Government of India, we give in the Annexure a statement on the matters specified in the Order.
2. We report that:
 - a) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b) in our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;





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- c) the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account;
- d) in our opinion, the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement comply with the Accounting Standards specified under section 133 of the Companies Act 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014;
- e) on the basis of written representations received from the directors as on March 31, 2015, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2015, from being appointed as a director in terms of Section 164(2) of the Companies Act, 2013;
- f) With respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- the Company does not have any pending litigations which would impact its financial position.
 - the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.



Ravi Kumar Venkatesan

Ravi Kumar Venkatesan
Membership No. 52145
Partner

For and on behalf of
S Ramanand Aiyar & Co.
Chartered Accountants
(Regn. No 000990N)

Dated: 30th May, 2015
114F/1D Selimpur Road
Kolkata 700 031



S. Ramanand Aiyar & Co

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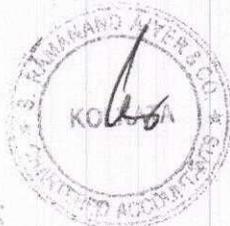
The Annexure referred to in paragraph 1 of the Our Report of even date to the members of COLAMA COMMERCIAL COMPANY LIMITED on the accounts of the Company for the year ended 31st March, 2015.

On the basis of such checks as we considered appropriate and according to the information and explanation given to us during the course of our audit, we report that:

1. (a) The Company has maintained proper records showing full particulars including quantitative details and situation of its fixed assets.
(b) As explained to us, fixed assets have been physically verified by the management at reasonable intervals; no material discrepancies were noticed on such verification.
2. (a) As explained to us, the inventory and investment in shares and stocks have been physically verified by the Management at reasonable intervals.
(b) In our opinion, considering the nature of business the Company is in, the procedure of physical verification carried out by the Management were reasonable and adequate in relation to the size of the Company and the nature of its business.
(c) In our opinion and according to the information and explanations given to us, the Company has maintained proper record of inventories including investment in shares and stocks and no discrepancies have been noticed on physical verification.
3. According to the information and explanations given to us and on the basis of our examination of the books of account, the Company has not granted any loans, secured or unsecured, to companies, firms or other parties listed in the register maintained under Section 189 of the Companies Act, 2013. Consequently, the provisions of clauses iii(a), iii(b) of paragraph 3 of the order are not applicable to the Company.

In respect of loans and advances in the nature of loans given to others, the parties are repaying the principal and are regular in payment of interest thereof. The rate of interest and the other terms and conditions on which the loans have been advanced are not prejudicial to the interests of the Company.

4. In our opinion and according to the information and explanations given to us, there is generally an adequate internal control procedure commensurate with the size of the company and the nature of its business, for the purchase of fixed assets and payment for expenses and for sale of fixed assets and goods. Further, during the course of our audit,





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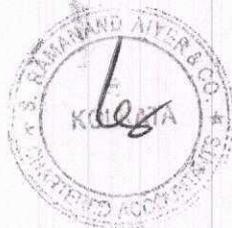
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no major instance of continuing failure to correct any weaknesses in the internal controls has been noticed.

5. The Company has not accepted any deposits from the public and from the members with the provisions of sections 73 and 76 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014.
6. As per information and explanation given by the management, maintenance of cost records have not been prescribed by the Central Government under sub-section (1) of section 148 of the Act for the type of business the Company is currently in.
7. (a) According to the records of the company, undisputed statutory dues including Provident Fund, Employees' State Insurance, Income-tax, Sales-Tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty, Value Added Tax, Cess to the extent applicable and any other statutory dues have generally been regularly deposited with the appropriate authorities. According to the information and explanations given to us there were no outstanding statutory dues as on 31st of March, 2015 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, there is no amounts payable in respect of Income Tax, Wealth Tax, Service Tax, Sales Tax, Customs Duty, Excise Duty And Value Added Tax which have not been deposited on account of any disputes.
8. The Company does not have accumulated losses as at the end of relevant financial year. Also, the Company had not incurred any cash losses during the year or in the immediately preceding financial year.
9. Since the Company has not taken any loan amounts from any financial institution or bank during the year under reference, clause (ix) of paragraph 3 of the said order is not applicable.
10. According to the information and explanations given to us, the Company has not given any guarantees for loan taken by others from a bank or financial institution during the year and, accordingly, the provisions of clause (x) of paragraph of the said order is not applicable for the relevant year





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11. The Company has not raised any term loan during the year and, accordingly, the provisions of clause (xi) of paragraph 3 of the said order is not applicable for the relevant year.
12. During the course of our examination of the books of account carried out in accordance with the generally accepted auditing practices and based on the audit procedures performed and the information and explanations given to us, we report that no fraud on or by the Company has been noticed or reported during the year, nor have we been informed of any such case by the management.



Ravi Kumar Venkatesan

Ravi Kumar Venkatesan
Membership No. 52145
Partner

For and on behalf of
S Ramanand Aiyar & Co.
Chartered Accountants
(Regn. No 000990N)

Dated: 30th May, 2015
114F/1D Selimpur Road
Kolkata 700 031



S. Ramanand Aiyar & Co

CHARTERED ACCOUNTANTS

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AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

TO THE MEMBERS OF COLAMA COMMERCIAL COMPANY LIMITED

We have examined the compliance of the conditions of Corporate Governance by **COLAMA COMMERCIAL COMPANY LIMITED** ("the Company") for the year ended 31st March, 2015 as stipulated in Clause 49 of the listing agreements of the said Company with the stock exchanges in India.

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to the procedures and implementation thereof adopted by the Company for ensuring compliance of conditions of Corporate Governance. It is neither an audit nor an expression of the opinion on the financial statements of the Company.

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

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



Ravi Kumar Venkatesan

Ravi Kumar Venkatesan
Membership No. 52145
Partner

For and on behalf of
S Ramanand Aiyar & Co.
Chartered Accountants
(Regn. No 000990N)

Dated: 30th May, 2015
114F/1D Selimpur Road
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TO WHOM IT MAY CONCERN

We, M/s S. RAMANAND AIYAR & CO., Chartered Accountants are the statutory auditor of the Company, M/s COLAMA COMMERCIAL COMPANY LIMITED of Bikaner Building Mezzanine Floor, Room No. 4, 8/1 Lal Bazar Street, Kolkata – 700 001.

We have verified the relevant records of the company for the Financial Year 31st March 2015 as produced before us and certify that the said company has carried on NBFC business during the Financial Year as on 31st March 2015, thereby requiring to hold Certificate of Registration issued by Reserve Bank of India, Kolkata under section 45-IA of the RBI Act, 1934 with reference to the position of the Company as at the end of the Financial Year ending on 31st March 2015 wherein the company is holding financial assets of more than 50% of its total assets and the income from the financial assets is more than 50% of its gross income.

Further as per calculation sheet of assets & income for the financial year 2014-15 as enclosed as per Annexure "A" shows that the Company's investment in Financial Assets is 99.7% and 100% income is derived from the Financial Assets.



Ravi Kumar Venkatesan

Ravi Kumar Venkatesan
Membership No. 52145
Partner

For and on behalf of
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Chartered Accountants
(Regn. No 000990N)

Dated: 30th May, 2015
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To,
The Board of Directors
COLAMA COMMERCIAL COMPANY LTD
Bikaner Building, Mezzanine Floor,
8/1, Lal Bazar Street,
Room No.-4
Kolkata – 700 071

Re.: Non-Banking Financial Companies Auditors' Report (Reserve Bank) Directions, 2008 For the Financial year ended on 31.03.2015.

Dear Sirs,

We have examined the accounts of your Company for the financial year ended on 31st March, 2015.

As required under the Non-Banking Financial Companies Auditors' Report (Reserve Bank) Directions 2008, we report as follows on the matter specified in paragraphs 3 of the said Directions:-

1. The Company was engaged in the business of non banking financial institution and it has received a Certificate of Registration as NBFC bearing No. B.05.00962 dated 18-03-1998 from Reserve Bank of India under section 45-1A of the Reserve Bank of India Act, 1934 to carry on the business of NBFC.
2. Based on the examination of current year's Balance Sheet & Profit & Loss Account we hereby report that the Company is entitled to continue to hold such certificate of registration in terms of its asset/income pattern as on 31st March, 2015.
3. On the basis of our examination of current year's Balance Sheet and the immediately preceding current year's Balance Sheet we report that the Company be classified based on its assets as an Investment Company.
4. The Board of Directors of the Company has passed a Resolution for the Non-Acceptance of any Public Deposits.





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5. The Company has not accepted any Public Deposits during the relevant year ended on 31st March, 2015.
6. The Company has complied with the prudential norms relating to income recognition accounting standards, assets classification and provisioning for bad and doubtful debts as applicable to it in terms of Non-Banking Financial (Non Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2007.
7. The Company is not a Systemically Important Non Deposit taking Non Banking Financial Company since the total assets are less than Rs. 100 crores as shown in the latest audited Balance Sheet.



Ravi Kumar Venkatesan

Ravi Kumar Venkatesan -
Membership No. 52145
Partner

For and on behalf of
S. Ramanand Aiyar & Co.
Chartered Accountants
(Regn. No 000990N)

Dated: 30th May, 2015
114F/1D Selimpur Road
Kolkata 700 031

COLAMA COMMERCIAL COMPANY LIMITED

Balance Sheet as at 31st March 2015

Particulars	Note No	31st March 2015 Amount in Rs	31st March 2014 Amount in Rs
I. EQUITY AND LIABILITIES			
Shareholders' Funds			
Share Capital	1	24,75,000	24,75,000
Reserves and Surplus	2	374,28,855	372,48,585
Share Application Money Pending Allotment		-	-
Non Current Liabilities			
Long Term borrowings		-	-
Deferred tax liabilities (Net)		-	-
Other Long Term Liabilities		-	-
Long Term Provisions		-	-
Current Liabilities			
Short Term Borrowings		-	-
Trade Payables		-	-
Other current liabilities		-	-
Short-term provisions	3	12,77,489	12,40,489
Total		411,81,344	409,64,074
II. Assets			
Non Current Assets			
a) Fixed assets			
i) Tangible Assets			
	4	2,987	2,125
ii) Intangible Assets			
iii) Capital Work in Progress			
iv) Intangible Assets under development			
b) Non Current Investment			
c) Deferred tax Asset (Net)			
	5	111,06,500	357,08,462
d) Long Term Loans & Advances			
	6	99	479
e) Other Non Current Assets			
299,49,527			
51,83,082			
Current assets			
a) Current Investments			
b) Inventories			
	7	-	-
c) Trade Recievable			
		-	168
d) Cash and cash equivalents			
	8	1,22,231	-
e) Short-term loans and advances			
		-	69,758
f) Other Current Assets			
		-	-
Total		411,81,344	409,64,074
	15	-	-

Summary of significant accounting policies
The accompanying notes are an integral part of the
financial statements

As per our report of even date

Ravi Venkateshan
Ravi Venkateshan
Partner

Membership No: 052145
S. Ramanand Aiyer & Co.

Chartered Accountants
FRN : 000990N

Place: Kolkata

Dated: The 30th day of May 2015



for and on behalf of Board
For COLAMA COMMERCIAL CO. LTD.

Nersha
Director

For COLAMA COMMERCIAL CO. LTD.

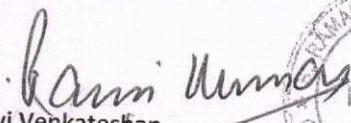
Sumit
Director

COLAMA COMMERCIAL COMPANY LIMITED

Profit and Loss Statement for the year ended 31st March 2015

Particulars	Note No.	31st March 2015 Amount in Rs	31st March 2014 Amount in Rs
Revenue			
Revenue From Operations	9	160	-
Other Income	10	4,67,945	5,75,195
Total Revenue		4,68,105	5,75,195
Expenses			
Cost of Materials Consumed		-	-
Purchases of Stock In Trade		-	-
Changes in Inventories of finished goods, WIP & Stock in Trade	11	168	-
Employee Benefit Expenses	12	65,000	75,000
Finance Cost		-	-
Depreciation & amortisation Expenses	4	-	470
Other expenses	13	2,23,148	1,51,187
Total Expenses		2,88,316	2,26,657
Profit before exceptional, extraordinary items and tax		1,79,788	3,48,538
Exceptional Items		-	-
Profit before Extraordinary Items & Tax		1,79,788	3,48,538
Extraordinary Items		-	-
Profit before Tax		1,79,788	3,48,538
Tax expense:		-	-
Current tax		1,79,788	3,48,538
Profit/(Loss) for the period from continuing operations		1,79,788	3,48,538
Earning per equity share:			
Basic	14	0.73	1.41
Diluted		0.73	1.41
Summary of significant accounting policies	15		
The accompanying notes are an integral part of the financial statements			

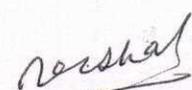
As per our report of even date


Ravi Venkateshan
 Partner
 Membership No: 052145
S. Ramanand Aiyer & Co.
 Chartered Accountants
 FRN : 000990N



Place: Kolkata
Dated: The 30th day of May 2015

for and on behalf of Board
For COLAMA COMMERCIAL CO. LTD.


 Director
For COLAMA COMMERCIAL CO. LTD.


 Director

m. Contingencies

Contingent liability is a possible obligation that arises from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the enterprise, or is a present obligation that arises from past events but is not recognised because either it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation, or a reliable estimate of the amount of the obligation cannot be made. Contingent Assets are neither recognised nor disclosed.

iii. Advance Against Properties amounting to Rs. 35,00,000/- is in respect of Property in New Delhi. The transaction could not be completed due to dispute / litigation surfacing subsequently. In spite of best efforts of the management for recovery of said amount / completion of the said transaction, the matter is yet to be resolved. In the opinion of the management, the amount is fully recoverable, although unsecured. Accordingly, the management had transferred a sum of Rs. 35,00,000/- to the Contingency Reserve A/c in an earlier year.

iv. Auditors Remuneration includes:

	2014-15 (Rs.)	2013-14 (Rs.)
For Statutory Audit	19,663	19,663
In other capacities	8,427	8,427
	<u>28,090</u>	<u>28,090</u>

v. Related Party Disclosure

a) List of Related parties and description of relationship

(i) Individuals exercising Significant influence

Mr. Sanjay Kumar Thard – Director
Mr. Vinod R. Shah – Director
Mr. Bharat Shah – Director
Mr. Kishor Kumar Kedia – (appointed on 02.09.2014)
Ms. Rashmi Ahuja (Appointed on 30.05.2015)

(ii) Relatives of above

(iii) Entities in which persons listed in (i) and (ii) above exercise significant influence

Note: Related party relationship are as identified by the management and relied upon by the auditors

b) Transactions with related parties:

Nature of Transactions	Individuals exercising Significant influence	Relatives of individuals exercising Significant influence	Entities in which persons listed in (a)(i) and (ii) above exercise significant influence
Transactions during the year			
Income			
- Other Income	NIL (NIL)	NIL (NIL)	NIL (NIL)
Expenditure			
- Directors Fee	NIL (NIL)	NIL (NIL)	NIL (NIL)
Others	NIL (NIL)	NIL (NIL)	NIL (NIL)
Balances outstanding at year end	NIL (NIL)	NIL (NIL)	NIL (NIL)

(Figures in Parenthesis relate to the previous financial year)

vi. Contingent Liabilities – Rs. Nil (Previous Year – Rs. Nil)

vii. Foreign Exchange earnings & outgo – Earnings – Rs. Nil; Outgo – Rs. Nil (Previous Year – Rs. Nil)

viii. Total outstanding dues to Small Scale Industrial Undertaking – Rs. Nil (Previous Year – Rs. Nil)

ix. Directors' Remuneration – Rs. Nil (Previous Year Rs. Nil)



x. **Basic and Diluted earnings per share**

		2014-15	2013-14
(A) Basic			
i	Number of Equity Shares at the beginning of the year		
ii	Number of Equity Shares at the end of the year	247500	247500
iii	Weighted Average Number of Shares during the year	247500	247500
iv	Face Value of each Equity Share (Rs)	247500	247500
v	Profit after Tax Available for Equity Shareholders	10	10
vi	Basic Earnings per share (Rs) (v/iii)	179788	348538
		0.73	1.41
(B) Diluted			
i	Number of Dilutive Potential Shares		
ii	Diluted Earnings per share (Rs) (Same as A vi above)	NIL	NIL
		0.73	1.41

xi. Previous Year's Figures has been rearranged, regrouped and recast wherever necessary.

Ravi Kumar Venkatesan
Ravi Kumar Venkatesan
 Partner
 Membership No: 052145
S. Ramanand Aiyar & Co.
 Chartered Accountants
 FRN : 000990N



Place: Kolkata
 Dated: The 30th day of May 2015

For & on behalf of the Board of Directors

Neeraj
 Director

Sumit
 Director

COLAMA COMMERCIAL COMPANY LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED 31.03.2015

		(Amount in Rupees)	
A	CASH FLOW FROM OPERATION ACTIVITIES	31st March 2015	31st March 2014
	Net Profit before tax		
	Add: Adjustment for:	1,79,788	3,48,538
	Depreciation		
	Preliminary Expenses written off	-	470
	Tax provision for Earlier Years	-	-
	Dividend from Investing Activities		
	Less : Provision for Tax of Earlier Years	(2,66,353)	(3,92,113)
	Add: Loss on Sale Fixed Assets	-	(1,463)
	Operating Profit/Loss before Working Capital Changes	-	-
	Add: Adjustments for changes in Working Capital	(86,564)	(44,568)
	Receivables		
	Inventories	-	-
	Loans And Advances	168	-
	Current Liabilities	(247,66,445)	(6,71,033)
	Preliminary Expenses	37,000	2,809
	Cash (used in) / generated from operating activities	-	-
	Income Tax Payments	(248,15,841)	(7,12,792)
	Net Cash(used in)/ from Operating Activities	-	-
		(248,15,841)	(7,12,792)
B	CASH FLOW FROM INVESTING ACTIVITIES		
	Capital Work in Progress		
	Sales of Fixed Assets	-	-
	Dividend from Investments	-	-
	Net Cash inflow / (Outflow) from Investing Activities	2,66,353	3,92,113
C	CASH FLOW FROM FINANCING ACTIVITIES	2,66,353	3,92,113
	Inflow / (Outflow) from Borrowings		
	Dividend Paid	-	-
	Net Cash inflow / (Outflow) from Financing Activities	-	-
		-	-
	Net increase in cash and cash equivalents		
	Opening Cash and Cash equivalents	(245,49,488)	(3,20,679)
	Closing Cash and Cash equivalents	69,758	3,90,437
		1,22,231	69,758

AUDITOR'S CERTIFICATE

We have examined the above Cash Flow Statement of Colama Commercial Company Limited for the year ended 31st March 2015 & 31st March 2014. The statement has been prepared by the Company in accordance with the requirements of Clause 32 of the listing agreement with Calcutta Stock Exchange and is based on and is in agreement with the books of accounts and records of the Company and the Statement of Profit & Loss and Balance Sheet of the Company by our Report of even date to the Members of the Company

Ravi Venkateshan
Ravi Venkateshan
 Partner
 Membership No: 052145
S. Ramanand Aiyer & Co.
 Chartered Accountants
 FRN : 000990N



for and on behalf of Board
 For COLAMA COMMERCIAL CO. LTD.

Roshan
 Director
 For COLAMA COMMERCIAL CO. LTD.

[Signature]
 Director

Place: Kolkata
 Dated: The 30th day of May 2015

COLAMA COMMERCIAL COMPANY LIMITED

Particulars as required in terms of paragraph 9BB of Non-Banking Financial Companies Prudential Norms (Reserve Bank) Directions, 1988:

	Amount Outstanding	Amount overdue
A <u>LIABILITIES SIDE</u>		
Loans and advances availed by the NBFC inclusive of interest accrued thereon but not paid	Nil	Nil
B <u>ASSETS SIDE</u>		
1 <u>Break up of Loans and Advances including Bills Receivable (Other than those included in (2) below)</u>		
(a) Secured	Nil	
(b) Unsecured	299,49,527	
	299,49,527	
2 <u>Break up of Leased Assets and Stock on Hire and hypothecation loans counting towards EL / HP activities</u>	Nil	
	Nil	
3 <u>Break up of Investments</u>		
Current Investments		
Long Term Investments		
- Quoted Equity Shares		
- Unquoted Equity Shares	111,06,500	
	111,06,500	
4 Borrower groupwise classification of all leased assets, Stock on hire and Loans and Advances		
(a) Related Parties		
- Subsidiaries	Nil	
- Companies under the same group	Nil	
- Other Related Parties	Nil	
(b) Other than Related Parties	299,49,527	
	299,49,527	
5 Investor groupwise classification of all investments (Current and Long term) in shares and securities (Both Quoted and unquoted)	Market Value / Breakup value	Book Value (Net of Provisions)
(a) Related Parties		
- Subsidiaries	Nil	Nil
- Companies under the same group	Nil	Nil
- Other Related Parties	Nil	Nil
(b) Other than Related Parties	111,06,599	111,06,599
	111,06,599	111,06,599
Quoted shares are valued at Market Value and unquoted shares are valued at cost		
6 Other Information		
1. Gross non-performing assets	Nil	
2. Net non-performing assets	Nil	
3. Assets acquired in satisfaction of debt	Nil	



COLAMA COMMERCIAL COMPANY LIMITED
Notes to the financial statements for the year ended 31st March 2015

Note No.	Particulars	31st March 2015 Rs.	31st March 2014 Rs.
1	Share Capital		
	Authorised Share capital 10,00,000 (previous year 10,00,000) Equity Shares of Rs 10 each	<u>100,00,000</u>	<u>100,00,000</u>
	Issued, subscribed & fully paid share capital 2,47,500 (previous year 2,47,500) Equity Shares of Rs 10 each	<u>24,75,000</u> <u>24,75,000</u>	<u>24,75,000</u> <u>24,75,000</u>
1(a)	Reconciliation of the shares outstanding at beginning & at end of the reporting period	No.	No.
	Equity Shares:		
	Balance as at the beginning of the year	2,47,500	2,47,500
	Add: Addition during the year	-	-
	Less: Deletion during the year	-	-
	Balance as at the end of the year	<u>2,47,500</u> <u>2,47,500</u>	<u>2,47,500</u> <u>2,47,500</u>
1(b)	Details of equity shareholders holding more than 5% in the Company	No. & Percentage	No. & Percentage
	Name of shareholder		
	Himalaya Trade & Finance (P) Ltd	24000 9.70%	24000 9.70%
	Nilangi Parekh	19000 7.68%	19000 7.68%
	Kumudini Parekh	19000 7.68%	19000 7.68%
	Progressive Star Holdings & Cons. (P) Ltd.	15000 6.06%	15000 6.06%
	Geeta Holdings & Consultants (P) Ltd.	15000 6.06%	15000 6.06%
		<u>92000 37.17%</u>	<u>92000 37.17%</u>
2	Reserves and Surplus	Rs.	Rs.
	Reserve Fund		
	Balance as per last financial statements	22,00,000	22,00,000
	Contingency Reserve		
	Balance as per last financial statements	35,00,000	35,00,000
	General Reserve		
	Balance as per last financial statements	305,00,000	305,00,000
	Surplus/(Deficit) in the Statement of Profit & Loss		
	Balance as per last financial statements	10,48,585	7,01,490
	Profit/(Loss) for the year	1,79,788	3,48,538
	Short / Excess Provision of Tax for earlier years	-	(1,463)
	Adjustment for Depreciation	862	-
	Deferred Tax for the year	(380)	20
	Net Surplus/(Deficit) in the Profit & Loss Statement	<u>12,28,855</u> <u>374,28,855</u>	<u>10,48,585</u> <u>372,48,585</u>
3	Other current liabilities		
	Sundry Creditors	12,77,489	12,40,489
	Other Liabilities	<u>12,77,489</u>	<u>12,40,489</u>



4. FIXED ASSETS

Item	Gross Block			As on 31.03.15	Depreciation			W. D. V.	
	as on 01.04.14	addition for the year	transfer for the year		As on 01.04.14	for the year	As on 31.03.15	as on 31.03.15	as on 31.03.14
Furniture	59,750	-	-	59,750	57,625	(862)	56,763	2,987	2,125
	59,750	-	-	59,750	57,625	(862)	56,763	2,987	2,125
Previous Year	59,750	-	-	59,750	57,155	470	57,625	2,125	



13 Other Expenses

Advertisement Expenses		
Auditors' Remuneration	26,869	30,623
Bank Charges	28,090	28,090
Internal Audit Fee	140	-
Accounting Charges	2,000	1,000
Conveyance	25,000	-
DMAT Charges	7,845	13,405
Share Transaction Charges	14,598	22,020
General Expenses	534	-
Filing Fee	5,758	9,297
Professional, Legal & Consultancy	11,598	6,177
Postage & Telegram	36,727	-
Printing & Stationery	-	1,550
Electricity Charges	3,884	4,255
Office Maintenance	-	1,680
Telephone Expenses	24,950	-
Rent & Licence Fee	1,608	3,284
Rate & Taxes	5,508	5,508
Subscription	5,750	5,750
	22,289	18,548
	<u>2,23,148</u>	<u>1,51,187</u>

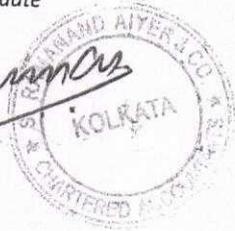
14 Earning per share (EPS)

i) Profit/(loss) after tax	1,79,788	3,48,538
ii) Number of equity shares	2,47,500	2,47,500
Basic EPS {(i)/(ii)}	0.73	1.41

As per our report of even date

Ravi Venkateshan
 ✓ *Ravi Venkateshan*
 Ravi Venkateshan

Partner
 Membership No: 052145
 S. Ramanand Aiyer & Co.
 Chartered Accountants
 FRN : 000990N



Place: Kolkata
 Dated: The 30th day of May 2015

For and on behalf of Board
For COLAMA COMMERCIAL CO. LTD.

Resshad

Director
For COLAMA COMMERCIAL CO. LTD.

Sumit

Director

COLAMA COMMERCIAL COMPANY LIMITED

15. Notes to the financial statements for the year ended 31st March 2015

i. Basis of preparation of financial statements

The Financial Statements of the Company have been prepared in accordance with generally accepted accounting principles in India, mandatory accounting standards notified under the Companies (Accounting Standards) Rules, 2006, (as amended) and the relevant provisions of the Companies Act, 1956 read with General Circular 8/2014 dated April 4, 2014, issued by the Ministry of Corporate Affairs. The Financial Statements have been prepared under the historical cost convention on an accrual basis. The accounting policies applied by the Company are consistent with those used in the previous year. All the assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in Revised Schedule III to the Companies Act, 2013 read with General Circular 8/2014 dated April 4, 2014, issued by the Ministry of Corporate Affairs. Mercantile system of accounting is generally followed except for income on account of insurance and other such claims receivable which are accounted for only on receipt basis on account of uncertainties

The accounts for the relevant year have been prepared on a going concern basis though the

ii. Summary of Significant Accounting Policies

a. Presentation & Disclosure in financial statements

The revised Schedule III notified under the Companies Act, 2013, has been used for preparation and presentation of its financial statements.

b. Use of estimates

The preparation of the financial statements in conformity with the generally accepted accounting principles requires estimates and assumptions to be made that affect the reported amount of assets and liabilities and the disclosures relating to contingent assets and liabilities as on the date of financial statements and the reported amount of revenues and expenses during the reporting period. Management believes that the estimates used in the preparation of the financial statements are prudent and reasonable. Actual results could differ from these estimates.

c. Operating Cycle

Based on the nature of business the time between the acquisition of assets for the purpose of the business and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

d. Impairment of assets

The Company assesses at each Balance Sheet date whether there is any indication that any asset may be impaired. If any such indication exists, the recoverable amount of assets is estimated. Impairment loss is recognised if the carrying value exceeds recoverable amount.

e. Revenue recognition

Revenue is recognised to the extent that it is probable the economic benefits will flow to the company and revenue can be reliably measured. The provisions of AS 9 have been complied with to the extent applicable to the company.

f. Fixed Assets and depreciation

Fixed Assets are valued at cost less accumulated depreciation

g. Method of depreciation

Depreciation is provided on original cost of Fixed Assets on the Written Down Value method at the rates prescribed in Schedule II to the Companies Act, 2013



h. Treatment of Shares & Securities

Purchase of Shares and Securities are classified between Stock-in-trade and / or investments as per the decision of the Board of Directors.

Investments: Long term Investments are carried at Acquisition cost and investments intended to be held for less than one year are classified as current investments and are stated at lower of cost and market value.

i. Employee benefits

Short Term employee benefits are recognised as expenses in the Statement of Profit & Loss of the year in which the related service is rendered. No post retirement benefits are payable by the company to its employees due to non applicability of relevant statutory legislations. Provisions of AS 15 have been complied with to the extent applicable to company.

None of the employee has covered the minimum period of service required for becoming eligible for Gratuity.

Leave Encashment is accounted for on Cash basis.

j. Income Tax

As per the provisions of AS 22 tax expense comprises current & deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income Tax Act, 1961. The tax rate & tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date.

k. Deferred Tax

Deferred tax is recognized on timing differences being the difference between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and tax laws enacted or subsequently enacted as on the reporting date. Deferred tax liabilities are recognized for all timing differences. Deferred tax assets are recognized for timing differences as well as for unabsorbed carry forward losses and depreciation, if any, only if there is virtual certainty that there will be sufficient future taxable income available to realize the assets. Deferred tax assets and liabilities are offset if such items relate to taxes on income levied by the same governing tax laws and the Company has a legally enforceable right for such set off. Deferred tax assets would be reviewed at each Balance Sheet date for their realisability.

Deferred tax assets arising from the timing difference are recognised only on the consideration of prudence.

l. Earnings per share

Basic earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date. The dilutive potential equity shares are adjusted for the proceeds receivable had the shares been actually issued at fair value (i.e. average market value of the outstanding shares). Dilutive potential equity shares are determined independently for each period presented. The number of equity shares and potentially dilutive equity shares are adjusted for share splits / reverse share splits and bonus shares, as appropriate.

