

8/15

**COLAMA COMMERCIAL COMPANY LIMITED**

**ANNUAL REPORT**

**2015 – 16**



**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: L51109WB1983PLC035719

## DIRECTORS' REPORT TO THE SHAREHOLDERS

Your directors have pleasure in presenting their 33<sup>rd</sup> Annual Report & Accounts for the year ended 31<sup>st</sup> March 2016.

### 1. FINANCIAL RESULTS

	2015-16	2014-15
Profit / (Loss) before Tax	3,73,986	1,79,788
Less: Income Tax for the year	<u>75,000</u>	<u>0</u>
Profit / (Loss) after Tax	2,98,986	1,79,788
Adjustment for Deferred Tax / Depreciation	<u>(-) 102</u>	<u>483</u>
	2,98,884	1,80,271
Add: Balance b/f from earlier years	<u>12,28,856</u>	<u>10,48,585</u>
Balance c/f to subsequent year	<u>15,27,740</u>	<u>12,28,856</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 31<sup>st</sup> March, 2016.

### 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

For COLAMA COMMERCIAL CO. LTD.

*Vinod Shah*  
Director

For COLAMA COMMERCIAL CO. LTD.

*[Signature]*  
Director



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 31<sup>st</sup> March 2016, the Audit Committee comprises of the following non-executive independent directors:

- 1) Mr. Kishor Kumar Kedia; and 2) 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 31<sup>st</sup> March 2016, the Nomination and Remuneration Committee comprises of the following non-executive independent directors:

- 1) Mr. Kishor Kumar Kedia; and 2) 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**

For GOLAMA COMMERCIAL CO. LTD.

*[Signature]*  
Director

For GOLAMA COMMERCIAL CO. LTD.

*[Signature]*  
Director



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**

There has been no change in the directorship of the Company during the year.

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**

Four meetings of the Board of Directors were held during the financial year ended 31<sup>st</sup> March, 2016. 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 31<sup>st</sup> March 2016.

24. **RISK MANAGEMENT POLICY**

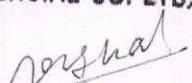
Risk Management is the process of identification, assessment and prioritization of risks followed by coordinated efforts to minimize, monitor and mitigate/control the probability and/or impact of unfortunate events or to maximize the realization of opportunities. The Company has laid down a comprehensive 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**

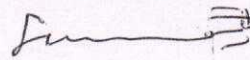
Pursuant to the requirement under clause (c) of sub-section (3) of section 134 of the Companies Act, 2013, it is hereby confirmed that:

- a. That in preparation of the annual accounts for the financial year ended 31<sup>st</sup> March 2016, the applicable accounting standards have been followed along with proper explanation relating to material departures

For COLAMA COMMERCIAL CO. LTD.

  
Director.

For COLAMA COMMERCIAL CO. LTD.

  
Director.




- 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 31<sup>st</sup> March 2016 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.

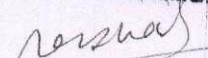
For and on behalf of the Board  
**For COLAMA COMMERCIAL CO. LTD.**

(S. K. THARD)  
Director

  
**Director.**

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

(VINOD. R. SHAH)  
Director



**Director.**

Kolkata

Dated: The 30<sup>th</sup> day of May, 2016





*S. Ramanand Aiyar & Co*

CHARTERED ACCOUNTANTS

114F/1D Selimpur Road, Kolkata 700 031

Ph : 4063-7113/4000-7507, email: ravi@sraco.in;rkvaudit@gmail.com

## 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, 2016, 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 standalone 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 prescribed under section 133 of the Act, as applicable.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

### Auditors' Responsibility

Our responsibility is to express an opinion on these standalone 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 and the Order under section 143 (11) of the Act.

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

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.







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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 the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

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

**Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2016;
- b) in the case of the Statement of Profit and Loss, of the loss for the year ended on that date; and
- c) in the case of the Cash Flow Statement, of the cash flows of the Company for the year ended on that date.

**Report on Other Legal and Regulatory Requirements**

1. As required by section 143 (3) of the Act, we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
  - d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards prescribed under section 133 of the Act, as applicable.
  - e) On the basis of the written representations received from the directors as on 31 March, 2016 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2016 from being appointed as a director in terms of Section 164 (2) of the 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







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(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements of our report of even date)

**Report on the Internal Financial Controls Over Financial Reporting 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 **COLAMA COMMERCIAL COMPANY LIMITED** ("the Company") as of 31 March 2016 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

**Management's Responsibility for Internal Financial Controls**

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

**Auditor's Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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.

**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







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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, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Dated 30<sup>th</sup> May, 2016  
114F/1D Selimpur Road  
Kolkata 700 031

For S Ramanand Aiyar & Co  
Chartered Accountants  
(Firm Regn No 000990N)



*Ravi Kumar Venkatesan*

Ravi Kumar Venkatesan  
Partner  
Membership No. 052145





*S. Ramanand Aiyar & Co*

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The Annexure referred to in paragraph 2 of the Our Report of even date to the members COLAMA COMMERCIAL COMPANY LIMITED on the accounts of the company for the year ended 31<sup>st</sup> March, 2016.

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:

- i. (a) The company has maintained proper records showing full particulars including quantitative details and situation of its fixed assets.  
  
(b) As explained to us, the Company has a regular programme of physical verification of the fixed assets and the same are verified at reasonable intervals during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.  
  
(c) The Company does not own any properties and accordingly matters specified in clause i(c) of paragraph 3 of the Order is not applicable.
- ii. As explained to us, the stocks of shares have been physically verified by the management during the year and no material discrepancies were noticed on such physical verification.
- iii. 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, limited liability partnerships or other parties covered in the register maintained under Section 189 of the Companies Act, 2013. Consequently, the provisions of clauses iii (a) to iii (c) of paragraph 3 the order are not applicable to the Company.
- iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Section 185 and 186 of the Companies Act, 2013 in respect of grant of loans, making investments and providing guarantees and securities, as applicable.
- v. The Company has not accepted any deposits during the year and, accordingly, the provisions of clauses v of paragraph 3 the order is not applicable to the Company.
- vi. 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.







*S. Ramanand Aiyar & Co*

CHARTERED ACCOUNTANTS

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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 31<sup>st</sup> March 2016 as produced before us and certify that the said company has carried on NBFC business during the Financial Year as on 31<sup>st</sup> March 2016, 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 31<sup>st</sup> March 2016 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 2015-16 as enclosed as per Annexure "A" shows that the Company's investment in Financial Assets is 99.74% and 100% income is derived from the Financial Assets.

Dated 30<sup>th</sup> May, 2016  
114F/1D Selimpur Road  
Kolkata 700 031

For S Ramanand Aiyar & Co  
Chartered Accountants  
(Firm Regn No 000990N)



*Ravi Kumar Venkatesan*

Ravi Kumar Venkatesan  
Partner  
Membership No. 052145



## Annexure – A

### COLAMA COMMERCIAL COMPANY LIMITED

#### Calculation of Financial & Nonfinancial Assets (Rs. in Thousand)

PARTICULARS	ASSETS AS ON 31st MARCH 2016	% OF TOTAL ASSETS AS ON 31st MARCH, 2016
<b>A. FINANCIAL ASSETS:</b>		
1. Investments (Shares & Debentures)	111.06	26.70%
2. Loans & advances	303.98	73.07%
TOTAL (A)	415.04	99.76%
<b>B. NON-FINANCIAL ASSETS:</b>		
1. Cash & Bank Balance	0.95	0.23%
2. TDS/other adv. Tax	-	0.00%
3. Other Current Assets	-	0.00%
4. Fixed Assets	0.03	0.01%
TOTAL (B)	0.98	0.24%
<b>TOTAL ASSETS (A+B)</b>	<b>416.02</b>	<b>100.00%</b>

#### Calculation of Financial & Non-Financial Income (Rs. in Thousand)

PARTICULARS	INCOME AS ON 31ST MARCH, 2016	% OF TOTAL INCOME AS ON 31 <sup>ST</sup> MARCH, 2016
<b>A. FINANCIAL INCOME:</b>		
1. Interest & Dividend	8.03	100.00%
1. Other Receipts	-	0.00%
TOTAL (A)	8.03	100.00%
<b>B. NON-FINANCIAL INCOME:</b>		
TOTAL (B)	-	0.00%
<b>TOTAL (A+B)</b>	<b>8.03</b>	<b>100.00%</b>

*Ravi Venkatesh*

Ravi Venkatesh

Partner

Membership No: 052145

S. Ramanand Aiyer & Co.

Chartered Accountants

FRN : 000990N



Place: Kolkata

Dated: The 30th day of May 2016





*S. Ramanand Aiyar & Co*

CHARTERED ACCOUNTANTS

114F/1D Selimpur Road, Kolkata 700 031

Ph : 4063-7113/4000-7507, email: ravi@sraco.in;rkvaudit@gmail.com

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 31.03.2016.**

Dear Sirs,

We have examined the accounts of your Company for the financial year ended on 31<sup>st</sup> March, 2016.

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 31<sup>st</sup> March, 2016.
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.







*S. Ramanand Aiyar & Co*

CHARTERED ACCOUNTANTS

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"Annexure A". 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, in our opinion and to the best of our information and according to the explanations given to us:

- I. The Company has not disclosed the impact of pending litigations on its financial position in its financial statements, since the same is not determinable;
- II. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
- III. There were no amounts which were required to be transferred by the Company to the Investor Education and Protection Fund during the year.

2. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143 (11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

Dated 30<sup>th</sup> May, 2016  
114F/1D Selimpur Road  
Kolkata 700 031

For S Ramanand Aiyar & Co  
Chartered Accountants  
(Firm Regn No 000990N)



*Ravi Kumar Venkatesan*  
Ravi Kumar Venkatesan  
Partner  
Membership No. 052145





*S. Ramanand Aiyar & Co*

CHARTERED ACCOUNTANTS

114F/1D Selimpur Road, Kolkata 700 031

Ph : 4063-7113/4000-7507, email: ravi@sraco.in;rkvaudit@gmail.com

- vii. (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 and other material statutory dues to the extent applicable 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 31<sup>st</sup> 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.
- viii. Since the Company has not taken any loan amounts from any financial institution, bank, Governments and debenture holders during the year under reference clause (viii) of paragraph 3 of the said order is not applicable.
- ix. The Company has not raised any amounts by way of initial public offer or further public offer (including debt instruments) or term loans during the year and accordingly matters specified in clause (ix) of paragraph 3 of the said order is not applicable to the Company for the relevant year.
- x. To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and no fraud on the Company by its officers or employees has been noticed or reported during the year.
- xi. In our opinion and according to the information and explanations given to us, no managerial remuneration has been paid during the year and accordingly matters specified in clause (xi) to paragraph 3 of the said order is not applicable to the Company for the relevant year.
- xii. The Company is not a Nidhi Company and, accordingly, the matter specified in clause (xii) of paragraph 3 of the said order is not applicable.
- xiii. In our opinion and according to the information and explanations given to us, the Company is in compliance with Sections 188 and 177 of the Companies Act, 2013, where applicable, for all transactions with related parties and the details of related party transactions have been disclosed in the financial statements etc as required by the applicable accounting standards.
- xiv. The Company has not made any preferential allotment of shares or private placement of







*S. Ramanand Aiyar & Co*

CHARTERED ACCOUNTANTS

114F/1D Selimpur Road, Kolkata 700 031

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shares or fully or partly convertible debentures and, accordingly, matters specified in clause (xiv) of paragraph 3 of the said order is not applicable to the Company.

- xv. 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 with them and hence the provisions of Section 192 of the Companies Act, 2013 are not applicable.
- xvi. The Company, being and Investment Company, is required to be registered under Section 45-I of the Reserve Bank of India Act, 1934 and such registration has been obtained in an earlier year.

Dated 30<sup>th</sup> May, 2016  
114F/1D Selimpur Road  
Kolkata 700 031



For S Ramanand Aiyar & Co  
Chartered Accountants  
(Firm Regn No 000990N)

*Ravi Kumar Venkatesan*

Ravi Kumar Venkatesan  
Partner  
Membership No. 052145





*S. Ramanand Aiyar & Co*

CHARTERED ACCOUNTANTS

114F/1D Selimpur Road, Kolkata 700 031

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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 31<sup>st</sup> March, 2016 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.

Dated 30<sup>th</sup> May, 2016  
114F/1D Selimpur Road  
Kolkata 700 031

For S Ramanand Aiyar & Co  
Chartered Accountants  
(Firm Regn No 000990N)



*Ravi Kumar Venkatesan*

Ravi Kumar Venkatesan  
Partner  
Membership No. 052145





*S. Ramanand Aiyar & Co*

CHARTERED ACCOUNTANTS

114F/1D Selimpur Road, Kolkata 700 031

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4. The Board of Directors of the Company has passed a Resolution for the Non-Acceptance of any Public Deposits.
5. The Company has not accepted any Public Deposits during the relevant year ended on 31<sup>st</sup> March, 2016.
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.

Dated 30<sup>th</sup> May, 2016  
114F/1D Selimpur Road  
Kolkata 700 031



For S Ramanand Aiyar & Co  
Chartered Accountants  
(Firm Regn No 000990N)

*Ravi Kumar Venkatesan*

Ravi Kumar Venkatesan  
Partner  
Membership No. 052145



# 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
<b>A LIABILITIES SIDE</b>		
Loans and advances availed by the NBFC inclusive of interest accrued thereon but not paid	Nil	Nil
<b>B ASSETS SIDE</b>		
<b>1 Break up of Loans and Advances including Bills Receivable (Other than those included in (2) below)</b>		
(a) Secured	Nil	
(b) Unsecured	303,97,744	
	<u>303,97,744</u>	
<b>2 Break up of Leased Assets and Stock on Hire and hypothecation loans counting towards EL / HP activities</b>	Nil	
	<u>Nil</u>	
<b>3 Break up of Investments</b>		
Current Investments		
Long Term Investments		
- Quoted Equity Shares		
- Unquoted Equity Shares	111,06,500	
	<u>111,06,500</u>	
<b>4 Borrower groupwise classification of all leased assets, Stock on hire and Loans and Advances</b>		
(a) Related Parties		
- Subsidiaries	Nil	
- Companies under the same group	Nil	
- Other Related Parties	Nil	
(b) Other than Related Parties	303,97,744	
	<u>303,97,744</u>	
<b>5 Investor groupwise classification of all investments (Current and Long term) in shares and securities (Both Quoted and unquoted)</b>	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	111,06,500	111,06,500
	<u>111,06,500</u>	<u>111,06,500</u>
Quoted shares are valued at Market Value and unquoted shares are valued at cost		
<b>6 Other Information</b>		
1. Gross non-performing assets	Nil	
2. Net non-performing assets	Nil	
3. Assets acquired in satisfaction of debt	Nil	

For COLAMA COMMERCIAL CO. LTD.

*Nersha*  
Director.



For COLAMA COMMERCIAL CO. LTD.

*[Signature]*  
Director.



# COLAMA COMMERCIAL COMPANY LIMITED

## Balance Sheet as at 31st March 2016

Particulars	Note No	31st March 2016 Amount in Rs	31st March 2015 Amount in Rs
<b>I. EQUITY AND LIABILITIES</b>			
<b>Shareholders' Funds</b>			
Share Capital	1	24,75,000	24,75,000
Reserves and Surplus	2	377,27,738	374,28,855
Share Application Money Pending Allotment		-	-
<b>Non Current Liabilities</b>			
Long Term borrowings		-	-
Deferred tax liabilities (Net)	3	-	-
Other Long Term Liabilities		-	-
Long Term Provisions		-	-
<b>Current Liabilities</b>			
Short Term Borrowings		-	-
Trade Payables		-	-
Other current liabilities	3	13,24,090	12,77,489
Short-term provisions	4	75,000	-
<b>Total</b>		<b>416,01,831</b>	<b>411,81,344</b>
<b>II. Assets</b>			
<b>Non Current Assets</b>			
a) Fixed assets			
i) Tangible Assets	5	2,987	2,987
ii) Intangible Assets		-	-
iii) Capital Work in Progress		-	-
iv) Intangible Assets under development		-	-
b) Non Current Investment	6	111,06,500	111,06,500
c) Deferred tax Asset (Net)		-	99
d) Long Term Loans & Advances	7	303,97,744	299,49,527
e) Other Non Current Assets		-	-
<b>Current assets</b>			
a) Current Investments		-	-
b) Inventories		-	-
c) Trade Recievable		-	-
d) Cash and cash equivalents	8	94,600	1,22,231
e) Short-term loans and advances		-	-
f) Other Current Assets		-	-
<b>Total</b>		<b>416,01,831</b>	<b>411,81,344</b>

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 2016

For COLAMA COMMERCIAL CO. LTD.

for and on behalf of Board

For COLAMA COMMERCIAL CO. LTD.

Director

For COLAMA COMMERCIAL CO. LTD.

Director

For COLAMA COMMERCIAL CO. LTD.

Director

Director



# COLAMA COMMERCIAL COMPANY LIMITED

## Statement of Profit and Loss for the year ended 31st March 2016

Particulars	Note No.	31st March 2016 Amount in Rs	31st March 2015 Amount in Rs
<b><u>Revenue</u></b>			
Revenue From Operations	9	-	160
Other Income	10	8,03,201	4,67,945
<b>Total Revenue</b>		<b>8,03,201</b>	<b>4,68,105</b>
<b><u>Expenses</u></b>			
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	2,20,000	65,000
Finance Cost		-	-
Depreciation & amortisation Expenses	4	-	-
Other expenses	13	2,09,215	2,23,148
<b>Total Expenses</b>		<b>4,29,215</b>	<b>2,88,316</b>
<b>Profit before exceptional, extraordinary items and tax</b>		<b>3,73,986</b>	<b>1,79,789</b>
Exceptional Items		-	-
<b>Profit before Extraordinary Items &amp; Tax</b>		<b>3,73,986</b>	<b>1,79,789</b>
Extraordinary Items		-	-
<b>Profit before Tax</b>		<b>3,73,986</b>	<b>1,79,789</b>
Tax expense:			
Current tax		75,000	-
<b>Profit/(Loss) for the period from continuing operations</b>		<b>2,98,986</b>	<b>1,79,789</b>
<b>Earning per equity share:</b>	14		
Basic		1.21	0.73
Diluted		1.21	0.73
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*  
Ravi Venkateshan  
Partner

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



Place: Kolkata  
Dated: The 30th day of May 2016

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

*Narshah*  
Director.

For COLAMA COMMERCIAL CO. LTD.

*Director*  
Director



Notes to the financial statements for the year ended 31st March 2016

For COLAMA COMPANY, LTD.

*Nersha*  
Director



Director.



5. FIXED ASSETS

Item	Gross Block			As on 31.03.16	Depreciation			W. D. V.	
	as on 01.04.15	addition for the year	transfer for the year		As on 01.04.15	for the year	As on 31.03.16	as on 31.03.16	as on 31.03.15
Furniture	59,750	-	-	59,750	56,763	-	56,763	2,987	2,987
	59,750	-	-	59,750	56,763	-	56,763	2,987	2,987
Previous Year	59,750	-	-	59,750	57,625	(862)	56,763	2,987	2,125

For COLAMA COMMERCIAL CO. LTD.

*Norsha*  
Director.

For COLAMA COMMERCIAL CO. LTD.

*[Signature]*  
Director.





**6 Non-Current Investments****Equity Shares (Unquoted)**

Gujarat Securities Ltd.  
Herbicare Pvt. Ltd.  
Smifs Housing Finance Ltd. (Paid up Rs. 7.50)  
Velocient Technologies Ltd.

Nos.	Rs.	Nos.	Rs.
3,00,000	22,50,000	3,00,000	22,50,000
20,23,000	10,11,500	20,23,000	10,11,500
3,84,000	28,80,000	3,84,000	28,80,000
1,50,000	49,65,000	1,50,000	49,65,000
	<u>111,06,500</u>		<u>111,06,500</u>

Market Value of Quoted investments

**7 Long term loans and advances (Unsecured, Considered Good)**

Advance Against Properties  
Other Advances  
Income Tax Payments  
Loan to Parties

35,00,000	35,00,000
218,00,000	218,00,000
1,16,034	36,061
49,81,710	46,13,466
<u>303,97,744</u>	<u>299,49,527</u>

**8 Cash and cash equivalents**

Balances with banks:  
In Current Accounts  
Cash in hand

90,072	1,20,555
4,528	1,676
<u>94,600</u>	<u>1,22,231</u>

**9 Revenue From Operations**

Sales of Shares

-	160
<u>-</u>	<u>160</u>

**10 Other Income**

Dividend Received  
Profit / (Loss) on sale of Investments  
Interest Received

3,475	2,66,353
-	(19,504)
7,99,726	2,21,096
<u>8,03,201</u>	<u>4,67,945</u>

**11 Changes in Inventories of finished goods, WIP & Stock in Trade**

Opening Stock  
Closing Stock  
(Increase) / decrease

-	168
-	168
<u>-</u>	<u>168</u>

**12 Employee Benefit Expenses**

Salary, Bonus & Allowances

2,20,000	65,000
<u>2,20,000</u>	<u>65,000</u>

**13 Other Expenses**

Advertisement Expenses  
Auditors' Remuneration  
Bank Charges  
Internal Audit Fee  
Accounting Charges  
Conveyance  
DMAT Charges  
Share Transaction Charges  
General Expenses  
Filing Fee  
Professional, Legal & Consultancy  
Printing & Stationery  
Office Maintenance  
Telephone Expenses  
Rent & Licence Fee  
Rate & Taxes  
Subscription

25,929	26,869
28,750	28,090
211	140
2,000	2,000
25,000	25,000
3,755	7,845
8,949	14,598
-	534
2,484	5,758
15,840	11,598
29,500	36,727
-	3,884
15,000	24,950
1,328	1,608
5,576	5,508
16,803	5,750
28,090	22,289
<u>2,09,215</u>	<u>2,23,148</u>

For COLAMA COMMERCIAL CO. LTD.

*Norsha*  
Director.



For COLAMA COMMERCIAL CO. LTD.

*[Signature]*  
Director.



14 Earning per share (EPS)

- i) Profit /(loss) after tax  
ii) Number of equity shares  
Basic EPS {(i)/(ii)}

2,98,986

1,79,789

2,47,500

2,47,500

1.21

0.73

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 2016

For and on behalf of Board

For COLAMA COMMERCIAL CO. LTD.

*Nersha*  
Director.

Director

For COLAMA COMMERCIAL CO. LTD.

Director

*Sumit*  
Director.





## COLAMA COMMERCIAL COMPANY LIMITED

### 15. Notes to the financial statements for the year ended 31st March 2016

#### i. Basis of preparation of financial statements

The financial statements are prepared in accordance with generally accepted accounting principles in India under the historical cost convention on an accrual basis pursuant to section 133 of the Companies Act, 2013 ('The Act') read with Rule 7 of the Companies (Accounts) Rules, 2014. Till the standards of accounting or any addendum thereto are prescribed by the Central Government in consultation and recommendation of the National Financial Reporting Authority, the existing Accounting Standards notified under the Companies Act, 1956 shall continue to apply. Consequently, these financial statements have been prepared to comply in all material aspects with the accounting standards notified under Section 211(3C) of the Companies Act, 1956 [Companies (Accounting Standards) Rules, 2006, as amended] and other relevant provisions of the Companies Act, 2013.

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

#### ii. Summary of Significant Accounting Policies

##### a. Presentation & Disclosure in financial statements

During the year ended 31.03.2016 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. Cash and cash equivalents (for purposes of cash flow statement)

Cash comprises cash on hand and demand deposits with Bank. Cash equivalents are highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

##### e. Cash flow statement

Cash flows are reported using indirect method whereby profit/loss before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information

##### f. 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.

For COLAMA COMMERCIAL CO. LTD.

*Narsha*  
Director.



For COLAMA COMMERCIAL CO. LTD.

*[Signature]*  
Director.



**g. 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.

**h. Fixed Assets and depreciation**

Fixed Assets are valued at cost less accumulated depreciation

**i. 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

**j. 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.

**k. 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.

**l. 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.

**m. 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.

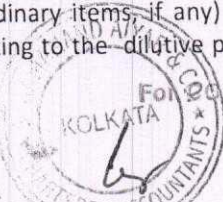
Deferred tax assets arising from the timing difference are recognised only on the consideration of prudence.

**n. 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

For COLAMA COMMERCIAL CO. LTD.

*Nersha*  
Director.



For COLAMA COMMERCIAL CO. LTD.

*Amir*  
Director.



### **o. Contingencies**

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.

	2015-16 (Rs.)	2014-15 (Rs.)
For Statutory Audit	28,750	28,090

(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	-

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
<u>Transactions during the year</u>			
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)
<u>Balances outstanding at year end</u>	NIL (NIL)	NIL (NIL)	NIL (NIL)

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

For COLAMA COMMERCIAL CO. LTD.

Nersha  
Director



COLAMA COMMERCIAL CO. LTD

*[Signature]*  
Director.

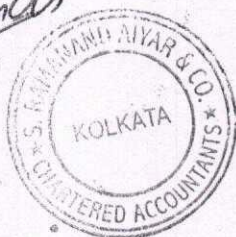


- vii. Foreign Exchange earnings & outgo – Earnings – Rs. Nil; Outgo – Rs. Nil (Previous Year – Rs. Nil)
- viii. Total outstanding dues to Small Scale Industrial Undertaking – Rs. Nil (Previous Year – Rs. Nil)
- ix. Directors' Remuneration – Rs. Nil (Previous Year Rs. Nil)
- x. Basic and Diluted earnings per share

		2015-16	2014-15
	<b>(A) Basic</b>		
i	Number of Equity Shares at the beginning of the year	247500	247500
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)	10	10
v	Profit after Tax Available for Equity Shareholders	2,98,986	179788
vi	Basic Earnings per share (Rs) (v/iii)	1.25	0.73
	<b>(B) Diluted</b>		
i	Number of Dilutive Potential Shares	NIL	NIL
ii	Diluted Earnings per share (Rs) (Same as A vi above)	1.21	0.73

- 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 30<sup>th</sup> day of May 2016

For & on behalf of the Board of Directors  
 For COLAMA COMMERCIAL CO. LTD.

*Norsha*  
 Director.

Director  
 For COLAMA COMMERCIAL CO. LTD.

*[Signature]*  
 Director