



**Kabra Commercial Limited**

# KABRA COMMERCIAL LIMITED

2018–2019

## BOARD OF DIRECTORS

Rajesh Kumar Kabra

Managing Director

Ramawtar Kabra

Director

Chandra Prakassh Kabra

Non-Executive Director

Radhika Kabra

Non-Executive Director

Jagdish Prasad Kabra

Independent Director

Vijay Kumar Parwal

Independent Director

### COMPANY SECRETARY

Apeksha Agiwal

### CHIEF FINANCIAL OFFICER

Om Prakash Agarwal

### REGISTERED OFFICE

Govind Bhawan  
2, Brabourne Road, 4th Floor  
Kolkata-700 001

### SHARE TRANSFER AGENT

Niche Technologies Pvt. Limited  
3A, Auckland Place,  
Room No. 7A & 7B, 7th Floor,  
Kolkata - 700 017

### BANKERS

Canara Bank  
I. D. B. I. Bank

### STATUTORY AUDITOR

S.C. Soni & Co  
9, India Exchange Place  
Kolkata-700 001

### COMPANY IDENTIFICATION No.

CIN-L67120WB1982PLC035410

## NOTICE

NOTICE is hereby given that the Thirty Seventh Annual General Meeting of the Shareholders of **KABRA COMMERCIAL LIMITED** will be held at the Registered Office of the Company at 2, Brabourne Road, 4th Floor, Kolkata- 700001 on Thursday, the 26th day of September, 2019 at 11.30 A.M to transact the following business :-

### **ORDINARY BUSINESS :**

1. To receive, consider and adopt the Audited Financial Statements of the Company for the year ended 31st March, 2019, with the Reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Sri Chandra Prakassh Kabra (DIN: 00338838) who retires by rotation and being eligible, offers himself for re-appointment.
3. To reappoint M/s. S. C. Soni & Co., Chartered Accountants, (Membership Number : 50515) as the Statutory Auditors of the Company to hold office from the conclusion of this meeting until the conclusion of Forty Second Annual General Meeting of the Company on such remuneration as may be agreed upon by the Board of Directors and Auditors.

**"RESOLVED THAT** pursuant to the provisions of section 139,142 and other applicable provisions , if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 ("the Act") (including any statutory modification(s) or re-enactment thereof, for the time being in force), and pursuant to the recommendation made by the Audit Committee of the Board of Directors of the Company, M/s. S. C. SONI & CO., Chartered Accountants, ( Firm Registration No. 326770E ) retiring Auditor be and are hereby reappointed as Statutory Auditor of the Company for a period of 5 (Five years) to hold office from the conclusion of 37th Annual General Meeting till the conclusion of 42nd Annual General Meeting at a remuneration to be decided by the Board of Directors".

Registered Office :  
2, Brabourne Road, 4th Floor,  
Kolkata - 700001  
Date : 13th August, 2019

**BY ORDER OF THE BOARD**  
For **Kabra Commercial Limited**  
**C. P. KABRA**  
*Director*  
DIN NO.: 00338838

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### **NOTES :**

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE AGM IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE IN THE MEETING INSTEAD OF HIMSELF/HERSELF, AND. THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.

Pursuant to the provisions of section 105 of the Companies Act, 2013, a person can act as a proxy on behalf of not more than 50(fifty) Members and holding in aggregate not more than (10% ) of the total share capital of the Companys. Members holding more than ten percent of the total share capital of the Company may appoint a single person as proxy, who shall not act as proxy for any other Member.

**Proxy in order to be effective should be duly stamped, completed, signed and deposited at the Registered Office of the Company not less than forty-eight hours before the time for holding the Annual General Meeting.**

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2. Corporate Members intending to send their authorized representatives to attend the meeting are requested to send a certified copy of the Board Resolution to the Company, authorizing their representatives to attend and vote on their behalf at the Annual General Meeting.
  3. For the convenience of members and for proper conduct of the meeting, **entry to the place of meeting will be regulated by attendance slip, which is a part of the Notice. Members are requested to sign at the place provided on the attendance slip and hand it over at the entrance to the venue.**

**Members / proxies should bring the duly filled Attendance Slip attached herewith to attend the meeting. Duplicate Attendance slip and /or copies of the Annual Report shall not be issued / available at the venue of the Meeting.**

Members, who hold shares in dematerialized form, are requested to bring their Client ID and DP ID Nos. for easier identification of attendance at the meeting.

4. The Register of Directors and Key Managerial Personnel and their shareholding , maintained under Section 170 of the Companies Act, 2013, will be available for inspection by the members at the AGM.
5. Additional information, pursuant to Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, in respect of the directors seeking re-appointment at the Annual General Meeting as per Item No. 2 of aforesaid notice, is furnished as Annexure to the Notice.
6. The Register of Members and the Share transfer Book of the Company shall remain closed from Friday, September 20, 2019 to Thursday, September 26, 2019 (both days inclusive) for the purpose of Annual General Meeting.
7. A member desirous of getting any information on the accounts of the Company is requested to send the queries to the Company at least 10 days in advance of the meeting.
8. Members holding shares in physical form are requested to intimate change in their registered address mentioning full address in block letters with Pin code of the Post Office and bank particulars to the Company's Registrar and Share Transfer Agent.
9. Members whose share holding is in electronic mode are requested to direct change of address notifications and updates of savings bank account details to their respective Depository Participant(s). Members are encouraged to utilized the electronic clearing system (ECS).
10. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are, therefore requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding share in physical form are required to submit their PAN to the Company and or its Registrars & Share Transfer Agent.
11. At present the Company's equity share are listed on the Stock Exchanges at Kolkata and Mumbai and listing fees for the financial year 2019-20 have been paid to all the aforesaid Stock Exchanges.

12. All documents referred to in accompanying Notice are open for inspection at the Registered Office of the Company on all working days between 11:00 A. M. to 1:00 P. M. up to the date of the Annual General Meeting

**13. VOTING THROUGH ELECTRONIC MEANS**

- I. In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements), the Company is pleased to provide members facility to exercise their right to vote on resolutions proposed to be considered at the Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by Central Depository Services (India) Limited (CDSL).

The facility for voting through ballot paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper. The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.

**II. The process and manner for remote e-voting are as under :**

- (i) The remote e-voting period commences on 23rd September, 2019 at 9:00 A.M. and ends on 25th September, 2019 at 5:00 P.M.. During this period members' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 19th September, 2019 may cast their vote by remote e-voting. The remote e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.
- (ii) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com) during the voting period
- (iii) Click on "Shareholders" tab.
- (iv) Now Enter your User ID
  - a. For CDSL: 16 digits beneficiary ID,
  - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - c. Members holding shares in Physical Form should enter Folio Number registered with the Company, excluding the special characters.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.
- (vii) If you are a first time user follow the steps given below:

<b>For Members holding shares in Demat Form and Physical Form</b>	
PAN	<p>Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> <li>Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field.</li> <li>In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.</li> </ul>
DOB	Enter the Date of Birth as recorded in your demat account with the depository or in the company records for your folio in dd/mm/yyyy format
Bank Account Number	Enter the Bank Account Number as recorded in your demat account with the depository or in the company records for your folio.
(DBD)	<ul style="list-style-type: none"> <li>Please Enter the DOB or Bank Account Number in order to Login.</li> <li>If both the details are not recorded with the depository or company then please enter the member-id / folio number in the Bank Account Number details field as mentioned in above instruction (iv),</li> </ul>

(viii) After entering these details appropriately, click on "SUBMIT" tab.

(ix) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(xi) Click on the EVSN for the relevant Company Name i.e. KABRA COMMERCIAL LIMITED on which you choose to vote..

(xii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

(xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

- (xiv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
  - (xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
  - (xvi) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
  - (xvii) If Demat account holder has forgotten the same password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
  - (xviii) Note for Institutional Shareholders & Custodians :
    - Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to <https://www.evotingindia.com> and register themselves as Corporates.
    - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
    - After receiving the login details they have to create a compliance user which should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
    - The list of accounts should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
    - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
  - (ix) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com) under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or contact them at 1800 200 5533.
  - (xx) Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. iPhone and Windows phone users can download the app from the App store and the Window Phone Store respectively on or after 30th June, 2016. Please follow the instructions as prompted by the mobile app while voting on your mobile.
15. Institutional Members / Bodies Corporate ( i.e. other than individuals, HUF, NRI etc. .) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution / Authority letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote through e-mail at [patnibl@yahoo.cm](mailto:patnibl@yahoo.cm) with a copy marked to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) on or before 25th September, 2019 upto 5:00 P. M. without which the vote shall not be treated as valid.

16. The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of 19th September, 2019. A person who is not a member as on cut-off date should treat this notice for information only.
17. The notice of the Annual General Meeting will be sent to the members, whose names appear in the register of members / beneficial owners position list provided by depositories as at closing hours of business on 02nd August, 2019.
18. The shareholders shall have one vote per equity share held by them as on the cut-off date of 19th September, 2019. The facility of e-voting would be provided once for every folio / client id, irrespective of the number of joint holders.
19. Since the Company is required to provide members the facility to cast their vote by electronic means, shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 19th September, 2019 and not casting their vote electronically, may only cast their vote at the Annual General Meeting.
20. Notice of the Annual General Meeting along with attendance slip, proxy form along with the process, instructions and the manner of conducting e-voting is being sent electronically to all the members whose e-mail IDs are registered with the Company / Depository Participant(s). For members who request for a hard copy and for those who have not registered their email address, physical copies of the same are being sent through the permitted mode.
21. Investors who became members of the Company subsequent to the dispatch of the Notice / Email and holds the shares as on the cut-off date i.e. 19th September, 2019 are requested to send the written / email communication to the Company at [contact@kcl.net.in](mailto:contact@kcl.net.in) by mentioning their Folio No. / DP ID and Client ID to obtain the Login-ID and Password for e-voting.
22. Mr. Babu Lal Patni, Practicing Company Secretary (Membership No. FCS 2304 ), has been appointed as the Scrutinizer to scrutinize the remote e-voting process and voting at the AGM in a fair and transparent manner. The Scrutinizer will submit, not later than 3 days of conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman of the Company or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
23. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website [www.kcl.net.in](http://www.kcl.net.in) and on the website of CDSL. The same will be communicated to BSE Limited and Calcutta Stock Exchange Limited where the shares of the Company are listed.

Registered Office :  
2, Brabourne Road, 4th Floor,  
Kolkata - 700001  
Date : 13th August, 2019

**BY ORDER OF THE BOARD**  
For **Kabra Commercial Limited**  
**C. P. KABRA**  
*Director*  
DIN NO.: 00338838



**Annexure - "A"****ANNEXURE TO ITEM NOS. 2 OF THE NOTICE**

**Additional Information on Directors recommended for re-appointment pursuant to Regulation 36(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and under Secretarial Standard on General Meeting (SS-2):**

**Information about Mr. Ramawtar Kabra :**

<b>Name of Director</b>	Sri Chandra Prakassh Kabra
<b>Director Identification No.</b>	DIN - 00338838
<b>Date of Birth</b>	18-10-1977
<b>Educational Qualification</b>	B. COM
<b>Expertise in specific functional areas</b>	17 years
<b>Chairmanship / Membership of Committees in this Company</b>	1 (Remuneration Committee)
<b>Present status of Directorship in this Company</b>	Director
<b>Directorship in other Public Limited Companies</b>	1
<b>Chairmanship / Membership of Committees in other Public Limited Companies</b>	None
<b>Shareholding as on 31st March, 2019</b>	85000
<b>Seeking appointment / re-appointment</b>	Retire by rotation and seeking re-appointment
<b>Rotational Status</b>	Retire by rotation

Registered Office :  
2, Brabourne Road, 4th Floor,  
Kolkata - 700001  
Date : 13th August, 2019

**BY ORDER OF THE BOARD**  
For **Kabra Commercial Limited**  
**C. P. KABRA**  
*Director*  
DIN NO.: 00338838

## DIRECTORS' REPORT

Your Directors have the pleasure in presenting their Thirty Seventh Annual Report on the business and operations of your Company together with the audited financial statements of the Company for the year ended 31st March, 2019.

(Amount in Rs.)

<b><u>FINANCIAL PERFORMANCE :</u></b>	<u>31.03.2019</u>	<u>31.03.2018</u>
Profit for the year ended	<b>13256652</b>	12251245
<b>Extraordinary item</b>		
Bad Debts Written off	<b>10177026</b>	—
	<b>3079626</b>	12251245
<b>Less : Provision for Taxation</b>		
Current Tax	<b>506800</b>	2412500
Deferred Tax (Assets)	<b>35975</b>	(1769)
<b>Profit for the year after tax</b>	<b>2536851</b>	9840514
Add/(Less) : Transfer from/to Statutory Reserve	—	—
	<b>2536851</b>	9840514
Add : Surplus as per last year	<b>78220962</b>	68380448
<b>Surplus Carried to Balance Sheet</b>	<b>80757813</b>	78220962

**DIVIDEND:**

Your Directors regret for not recommending Dividend on Equity Shares for the financial year 2018-19.

**DEPOSITS:**

During the year under review, the Company has not accepted deposits from the public falling within the ambit of Section 73 of the Companies Act, 2013 and the Rules framed thereunder.

**EXTRACT OF ANNUAL RETURN:**

The details forming part of the extract of the Annual Return in Form MGT-9 as required under Section 92 of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014, is marked as "Annexure-A" which is annexed hereto and forms part of the Directors' Report. Form MGT-9 will be uploaded on the Company's website and can be viewed at [www.kcl.net.in](http://www.kcl.net.in)

**SHARE CAPITAL:**

The paid up Equity Share Capital as at 31st March, 2019 stood at Rs. 2.94 crores. During the year under review, the Company has not issued shares with differential voting rights nor has granted any stock options or sweat equity. As on 31st March, 2019, none of the Directors of the Company hold instruments convertible into equity shares of the Company.

**FINANCIAL STATEMENTS:**

The Company has prepared its financial statements as per IND AS requirement for the financial year 2018 -19. The estimates and judgements relating to the Financial Statements are made on a prudent basis, so as to reflect in a true and fair manner, the form and substance of transactions and reasonably present the Company's state of affairs, profits and cash flows for the year ended 31st March, 2019.

**MATERIAL CHANGES AND COMMITMENTS:**

There are no material changes and commitments affecting the financial position of the Company which have occurred between the end of the financial year 2018-19 and the date of this Report.

**CHANGE IN NATURE OF BUSINESS:**

There has been no change in the nature of business of the Company during the financial year 2018-19.

**PARTICULARS IN RESPECT OF CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING AND OUTGO:**

The particulars in respect of conservation of energy and technology absorption are not applicable during the year under review. There is no earning and outgo in Foreign Exchange.

**RESEARCH & DEVELOPMENT:**

The Company has not incurred any sum in respect of Research & Development for any of its activity.

**CORPORATE GOVERNANCE:**

As the paid up capital of the Company is less than Rupees Ten crores and its Reserves are less than Rupees Twenty five crores, hence provisions relating to Corporate Governance are not applicable to the Company.

**CORPORATE SOCIAL RESPONSIBILITY:**

The Company is not required to adapt Corporate Social Responsibility Policy and to incur expenditure on it.

**DIRECTOR AND KEY MANAGERIAL PERSONNEL:**

**Retirement by Rotation**

Sri Chandra Prakassh Kabra, (DIN No. 00338838) Director retires by rotation at the ensuing Annual General Meeting and being eligible ,offers himself for re-appointment.

**Key Managerial Personnel (KMP)**

The following are the Key Managerial Personnel of the Company:

1. Mr Rajesh Kumar Kabra–Managing Director
2. Mr. Om Prakash Agarwal–Chief Financial Officer
3. Ms. Apeksha Agiwal–Company Secretary

None of the Directors / KMP has resigned during the year 2018-19.

**DECLARATION BY INDEPENDENT DIRECTORS:**

Mr. Vijay Kumar Parwal and Mr. Jagdish Prasad Kabra are Independent Directors on the Board of the Company. The Independent Directors hold office for a fixed term of five years and are not liable to retire by rotation.

The Company has received declarations from all the Independent Directors of the Company confirming that they meet the criteria of Independence as prescribed both under the Companies Act, 2013 and SEBI ( Listing Obligations and Disclosure Requirements ) Regulations, 2015.

**BOARD EVALUATION:**

The Board has carried out an annual evaluation of its own performance, the Directors individually as well as the evaluation of the functioning of various Committees. The Independent Directors also carried out the evaluation of the Chairman and the Non-Independent Directors.

**CRITERIA FOR EVALUATION OF DIRECTORS:**

For the purpose of proper evaluation, the Directors of the Company have been divided into 3 (three) categories i.e. Independent , Non-Independent & Non-Executive and Executive.

The criteria for evaluation includes factors such as engagement ,strategic planning and vision, team spirit and consensus building, effective leadership, domain knowledge, management qualities, team work abilities, result / achievements, understanding and awareness, motivation / commitment / diligence, integrity / ethics / values and openness / receptivity.

**NOMINATION AND REMUNERATION POLICY:**

The composition of the Nomination and Remuneration Committee is as follows:-

Name of the Committee Members	Nature of Directorship	Membership
Mr. Jagdish Prasad Kabra	Non-Executive Independent Director	Chairman
Mr. Vijay Kumar Parwal	Non-Executive Independent Director	Member
Mr. Chandra Prakash Kabra	Non Executive Director	Member

During the year no Nomination and Remuneration Committee meetings were held..

**NUMBER OF BOARD MEETINGS:**

During the year, 5 (Five) Board Meetings were convened and held on 30-05-2018, 14-08-2018, 03-11-2018 , 10-12-2018 and 14-02-2019. The intervening gap between the meetings was within the period prescribed under the Companies Act, 2016 ("Act").

**AUDIT COMMITTEE:**

The composition of the Audit Committee is as follows:-

Name of the Committee Members	Nature of Directorship	Membership
Mr. Vijay Kumar Parwal	Non-Executive Independent Director	Chairman
Mr. Jagdish Prasad Kabra	Non-Executive Independent Director	Member
Mr. Rajesh Kumar Kabra	Executive Director	Member

During the year 4 (Four) Audit Committee meetings were held on 30-05-2018, 14-08-2018, 03-11-2018 and 14-02-2019.

**DIRECTORS RESPONSIBILITY STATEMENT:**

As required by Section 134(3)(c) of the Companies Act, 2013 your Directors state that :

- (a) in the preparation of the annual accounts for the year ended 31st March, 2019, the applicable accounting standards have been followed with proper explanation relating to material departures, if any;
- (b) the accounting policies adopted in the preparation of the annual accounts have been applied consistently except as otherwise stated in the Notes to Financial Statements and reasonable and prudent judgments and estimates have been made so as to give a true and fair view of the state of affairs of the Company at the end of the Financial Year 2018-19 and of the profit for the year ended 31st March, 2019;
- (c) proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities.
- (d) the annual accounts for the year ended 31st March, 2019, have been prepared on a going concern basis;
- (e) that proper internal financial controls were in place and that the financial controls were adequate and were operating effectively;
- (f) that system to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

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

- (i) The percentage increase in remuneration of each Director and Chief Financial Officer during the financial year 2018-19, ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2018-19 and the comparison of remuneration of each Key Managerial Personnel (KMP) against the performance of the Company are as under:

Sl. No.	Name of Director/ KMP & Designation	Remuneration of Director/ KMP for the financial year 2018-19	% increase in Remuneration in the Financial year 2018-19	Ratio of remuneration of each Director/ to median remuneration of employees
1.	Rajesh Kumar Kabra Managing Director	NIL*	NIL	Not Applicable
2.	Ramawtar Kabra Director	NIL*	NIL	Not Applicable
3.	Om Prakash Agarwal Chief Financial Officer	772878	N.A	Not Applicable
4.	Apeksha Agiwal Company Secretary	115387	NIL	Not Applicable

- Mr. Rajesh Kumar Kabra, Managing Director and Mr. Ramawtar Kabra, Directors had decided to waive their remuneration from 01st December, 2015 till the remaining tenure of their appointment.

- (ii) The median remuneration of employees of the Company during the financial year was Rs.136719/-.
- (iii) There were 4 permanent employees on the rolls of Company as on March 31, 2019;
- (iv) It is hereby affirmed that the remuneration paid is as per the Remuneration Policy for Directors, Key Managerial Personnel and other Employees.

**DISCLOSURE UNDER RULE 5(2) AND 5(3) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014**

The required details are provided as below:

**INFORMATION AS PER SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(2) & 5(3) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014 AND FORMING PART OF THE DIRECTORS' REPORT FOR THE YEAR ENDED 31ST MARCH, 2019**

**A. List of top 10 Employees :**

Name of the Employee	Designation	Remuneration Received*	Nature of Employment, whether contractual or otherwise	Qualifications and Experience	Date of commencement of employment	Age (years)	Last employment held before joining the Company	Name of the Director of the Company Who is relative
Mr. Om Prakash Agarwal	Chief Financial Officer	772878	Contractual	B.Com 33 yrs	14.11.2014	57	Coalsale Company Limited & Rajesh Manish Associates Pvt. Ltd.	NONE
Mr. Kaustav Kumar Niyogi	Back Office Executive	136719	Contractual	B.Com 2 yrs.	01.01.2017	32	NIL	NONE
Mr. Samiran Ghosh	Manager Computer	161200	Contractual	B.Com 6 yrs	01.04.2013	35	NIL	NONE
Ms. Apeksha Agiwal	Company Secretary	115387	Contractual	CS 1 yrs	14.08.2018	34	NIL	NONE

\* Remuneration includes salary, allowances, bonus and value of certain perquisites evaluated on the basis of Income Tax Act and Rules.

- B. There is no employee employed throughout the financial year who was in receipt of remuneration in excess of one crore and two lacs rupees per annum.
- C. There is no employee employed for a part of the financial year who was in receipt of remuneration in excess of eight lacs and fifty thousand rupees per annum.

**PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:**

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes to the Financial Statements.

**RELATED PARTY TRANSACTION:**

All Related Party Transactions that were entered into during the financial year were on arm's length basis and were in the ordinary course of business. There are no materially significant related party transactions made by the Company with Promoters, Key Managerial Personnel or other designated persons which may have potential conflict with interest of the Company at large. Your Directors draw attention of the members to Notes to the financial statement which sets out related party disclosures.

**SUBSIDIARY / ASSOCIATE / JOINT VENTURE COMPANY:**

The Company does not has any subsidiary/associates / joint venture company during the year ended 31st March, 2019.

**LISTING AGREEMENT:**

The Company has paid Listing fees for the financial year 2019-20 to both the Calcutta Stock Exchange Limited and Bombay Stock Exchange Limited.

Bombay Stock Exchange Limited - Scrip Code 539393

Calcutta Sock Exchange Limited - Scrip Code 21038

**CODE OF CONDUCT:**

The Company has a Code of Conduct which is applicable to directors and management personnel of the Company. The Company believes in conducting business in accordance with the highest standards of business ethics and complying with applicable laws, rules and regulations.

The Code lays down the standard procedure of business conduct which is expected to be followed by the directors and management personnel in their business dealings and in particular on matters relating integrity in the work place, in business practices and complying with applicable laws etc.

All the directors and management personnel have submitted declaration confirming compliance with the code.

**ISSUE OF SHARES:**

During the Financial year ended 31st March, 2019:

- i) The Company has not granted any Employees Stock Option.
- ii) The Company has not issued any Sweat Equity Shares.
- iii) The Company has not issued any equity shares with differential rights.
- iv) The Company has not allotted any bonus shares during the year.

**PUBLIC ISSUE:**

During the year under review your Company has not issued any securities to the public.

**RISK MANAGEMENT COMMITTEE AND RISK MANAGEMENT:**

The Board of Directors, during the year, constituted 'Risk Management Committee' for laying down risk assessment at minimization procedures. A Risk Management Plan has been devised which is monitored and reviewed by this Committee. The Risk Management Committee comprises of Sri Rajesh Kumar Kabra, Chairman, Sri Jagadish Prasad Kabra and Sri Chandra Prakassh Kabra.

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**VIGIL MECHANISM/WHISTLE BLOWER POLICY:**

The Company has framed a Vigil Mechanism / Whistle Blower Policy to deal with unethical behavior, actual or suspected fraud or violation of the company's code of conduct or ethics policy, if any. The Vigil Mechanism / Whistle Blower Policy has also been uploaded on the website of the Company.

**SECRETARIAL STANDARDS:**

The applicable Secretarial Standards i.e. SS-1 and SS-2, relating to "Meetings of the Board of Directors" and General Meetings', respectively, have been duly followed by the Company.

**PREVENTION OF INSIDER TRADING:**

The Company has adopted a Code of Conduct for Prevention of Insider Trading with a view to regulate trading in securities by the Directors and designated employees of the Company. The Code requires pre-clearance for dealing in the Company's shares and prohibits the purchase or sale of Company shares by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed.

All the Board of Directors and designated employees have confirmed compliance with the Code.

**INTERNAL FINANCIAL CONTROLS:**

The Company has in place adequate internal financial controls with reference to financial statements. During the year, such controls were tested and no reportable material weakness in the design or operation was observed.

During the year the company appointed Kshitiz & Co, Chartered Accountants, Kolkata as an Internal Auditor. The firm is authorized to by the Audit Committee to access the adequacy and compliance of internal control process, statutory requirements etc. The Audit Committee met regularly to review reports submitted by the Internal Auditor. The Audit Committee upon discussion with Internal Auditor set up applicable control measures for the Company.

**MATERIAL CHANGES**

There are no material changes and commitments affecting the financial position of the company have occurred between the date financial year of the Company and date of the report. There is no change in the nature of business of the Company.

**STATUTORY AUDITORS:**

M/S S.C.SONI & CO., Statutory Auditors of the Company, hold office till the conclusion of the ensuing Annual General Meeting and are eligible for re-appointment. They have confirmed their eligibility to the effect that their re-appointment, if made, would be within the prescribed limits under the Act and that they are not disqualified for re-appointment. The Notes on financial statement referred to in the Auditors' Report are self-explanatory and do not call for any further comments. The Auditors' Report does not contain any qualification, reservation or adverse remark.

**SECRETARIAL AUDITOR:**

Pursuant to provisions of section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 the Board has appointed



Mrs. Dipika Jain, a Whole Time Company Secretary in Practice having Membership No. F50343, to undertake the Secretarial Audit of the Company. The Secretarial Audit Report for the financial year ended March 31, 2019 is annexed to this Report. The Secretarial Audit Report does not contain any qualification, reservation or adverse remark.

**DISCLOSURE AS PER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013**

Your Director further state that during the year under review, there were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

**MEETING, ATTENDANCE OF BOARD MEETING AND ANNUAL GENERAL MEETING**

During the year 5 meeting of the Board of Directors were held i.e. on 30th May, 2018, 14th August, 2018, 03rd November, 2018, 10th December, 2018 and 14th February, 2019. The intervening gap between the meetings was within the period prescribed under the Companies Act, 2013 ("Act") Annual General Meeting was held on 22-09-2018.

Name of Director	DIN	Attendance Particulars		Directorships in other public limited companies				Committees in which Chairman/Member of other public limited companies	
		Board Meetings	AGM	Chairman		Director		Chairman	Member
				Listed	Unlisted	Listed	Unlisted		
<b>Promoter Executive Directors</b>									
Mr. Rajesh Kr. Kabra	00331305	2	YES	—	—	2	1	—	2
Mr. Ramawtar Kabra	00341280	5	YES	2	1	—	—	—	2
<b>Promoter Non-Executive Directors</b>									
Mr. Chandra Prakassh Kabra	00338838	5	YES	—	—	1	1	—	—
Mrs. Radhika Kabra	00335944	1	No	—	—	—	1	—	—
<b>Independent Non-Executive Directors</b>									
Mr. Jagdish Prasad Kabra	00482014	4	YES	—	—	2	—	—	4
Mr. Vijay Kr. Parwal	00339266	5	YES	—	—	1	—	2	—

**APPRECIATION**

For and on behalf of the Board, the Directors wish to place on record their sincere appreciation for the positive co-operation received from Banks, SEBI, Shareholders, and all the staffs of the Company during the year.

For and on behalf of the Board  
**Chandra Prakassh Kabra**  
 Director  
 DIN NO. 00338838

Place: Kolkata  
 Dated: 13th August, 2019

# ANNEXURE TO THE DIRECTORS' REPORT

Form No. MGT - 9

## EXTRACT OF ANNUAL RETURN

as on the financial year ended on 31st March, 2019

[Pursuant to section 92 (3) of the Companies Act, 2013 and rule 12 (1) of the Companies (Management and Administration) Rules, 2014]

### I. REGISTRATION AND OTHER DETAILS :

- |      |   |   |
|------|---|---|
| i)   | CIN :   | L67120WB1982PLC035410   |
| ii)  | Registration Date   | 08TH NOVEMBER, 1982   |
| iii) | Name of the Company   | KABRA COMMERCIAL LIMITED  |
| iv)  | Category / Sub-Category of the Company                                    | Company Limited by Shares/Indian Non-Government Company   |
| v)   | Address of the Registered office and contact details                      | 2, Brabourne Road, Kolkata-700001   |
| vi)  | Whether listed company Yes / No   | YES   |
| vii) | Name, Address and Contact details of Registrar and Transfer Agent, if any | Niche Technologies Pvt Ltd.<br>3, Auckland Place, 7th Floor, Room No. 7A & 7B<br>22806616/6617/6618 |

### II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the company shall be stated :

Sl. No.	Name and Description of main products / services	NIC Code of the Product / service	% to total turnover of the company
1	Trading of coal	4661	95.76%

### III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sl. No.	Name and Address of the Company	CIN/GLN	Holding/Subsidiary /Associate	% of Shares Held	Applicable Section
1		NIL			

**IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)****i) Category-wise shareholding**

Category of Shareholders	No. of Shares held at the beginning of the year [As on 01-April-2018]				No. of Shares held at the end of the year [As on 31-March-2019]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoters</b>									
(1) Indian									
a) Individual / HUF	1697625	—	1697625	57.741	1697875	110000	1807875	61.49	3.75%
b) Central Govt	—	—	—	—	—	—	—	—	Nil
c) State Govt (S)	—	—	—	—	—	—	—	—	Nil
d) Bodies Corp.	136200	—	136200	4.632	136200	—	136200	4.632	Nil
e) Banks / FI	—	—	—	—	—	—	—	—	Nil
f) Any Other ...	—	—	—	—	—	—	—	—	Nil
<b>Sub-Total (A)(1)</b>	<b>1833825</b>	<b>—</b>	<b>1833825</b>	<b>62.373</b>	<b>1834075</b>	<b>110000</b>	<b>1944075</b>	<b>66.122</b>	<b>3.75%</b>
<b>(2) Foreign</b>									
a) NRIS-Individuals	—	—	—	—	—	—	—	—	—
b) Other-Individuals	—	—	—	—	—	—	—	—	—
c) Bodies Corp.	—	—	—	—	—	—	—	—	—
d) Banks / FI	—	—	—	—	—	—	—	—	—
e) Any Other ....	—	—	—	—	—	—	—	—	—
<b>Sub-total (A)(2)</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>
<b>Total shareholding of Promoter</b>									
<b>(A)=(A)(1)+(A)(2)</b>	<b>1833825</b>	<b>—</b>	<b>1833825</b>	<b>62.373</b>	<b>1834075</b>	<b>110000</b>	<b>1944075</b>	<b>66.122</b>	<b>3.75</b>
<b>B. Public Shareholding</b>									
<b>1. Institutions</b>									
a) Mutual Funds	—	—	—	—	—	—	—	—	—
b) Banks / FI	—	—	—	—	—	—	—	—	—
c) Central Govt	—	—	—	—	—	—	—	—	—
d) State Govt (S)	—	—	—	—	—	—	—	—	—
e) Venture Capital Funds	—	—	—	—	—	—	—	—	—
f) Insurance Companies	—	—	—	—	—	—	—	—	—
g) FIs	—	—	—	—	—	—	—	—	—
h) Foreign Venture Capital Funds	—	—	—	—	—	—	—	—	—
i) Others (specify)	—	—	—	—	—	—	—	—	—
<b>Sub-total (B)(1)</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>

Category of Shareholders	No. of Shares held at the beginning of the year [As on 01-April-2018]				No. of Shares held at the end of the year [As on 31-March-2019]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>2. Non-Institutions</b>									
a) Bodies Corp.									
i) Indian	60	302850	302910	10.304	10	192850	192860	6.559	3.745
ii) Overseas	—	—	—	—	—	—	—	—	—
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 2 lakh	47930	404325	452255	15.384	72730	277025	349755	11.896	3.488
(ii) Individual shareholders holding nominal share capital in excess of Rs. 2 lakh	50510	300500	351010	11.939	50510	402800	453310	13.614	-3.479
c) Others (specify)									
<b>Sub-total (B)(2)</b>	<b>98500</b>	<b>1007675</b>	<b>1106175</b>	<b>37.627</b>	<b>123250</b>	<b>872675</b>	<b>995925</b>	<b>33.873</b>	<b>3.754</b>
<b>Total Public Shareholding (B)=(B)(1)+(B)(2)</b>	<b>98500</b>	<b>1007675</b>	<b>1106175</b>	<b>37.627</b>	<b>123250</b>	<b>872675</b>	<b>995925</b>	<b>33.873</b>	<b>3.081</b>
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>	—	—	—	—	—	—	—	—	—
<b>Grand Total (A+B+C)</b>	<b>1932325</b>	<b>1007675</b>	<b>2940000</b>	<b>100</b>	<b>1957325</b>	<b>982675</b>	<b>2940000</b>	<b>100</b>	<b>3.081</b>

**(ii) Shareholding of Promoters**

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year [As on 01-April-2018]			Shareholding at the end of the year [As on 31-March-2019]			% change in share holding during the year
		No. of Shares	% of total Shares of the Company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the Company	% of Shares Pledged/ encumbered to total shares	
1	Coal Sale Company Ltd	70000	2.381	0.00	70000	2.381	0.00	0
2	Kabra Marble Udyog Ltd	2900	0.099	0.00	2900	0.099	0.00	0
3	Kabra Steel Prod. Ltd	63300	2.153	0.00	63300	2.153	0.00	0

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year [As on 01-April-2018]			Shareholding at the end of the year [As on 31-March-2019]			
		No. of Shares	% of total Shares of the Company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the Company	% of Shares Pledged/ encumbered to total shares	% change in share holding during the year
4	Chandra Prakassh Kabra	85000	2.891	0.00	85000	2.891	0.00	0
5	Chandramukhi Kabra	49000	1.667	0.00	49000	1.667	0.00	0
6	Gopal Lal Kabra	35000	1.190	0.00	35000	1.190	0.00	0
7	Mahesh Kabra	27000	0.918	0.00	27000	0.918	0.00	0
8	Manish Kabra	10000	0.340	0.00	10000	0.340	0.00	0
9	Radhika Kabra	72700	2.473	0.00	72700	2.473	0.00	0
10	Rajesh Kumar Kabra	713425	24.266	0.00	713425	24.266	0.00	0
11	Rajesh Kumar Kabra(HUF)	30000	1.020	0.00	30000	1.020	0.00	0
12	Rama Devi Kabra	45100	1.534	0.00	45100	1.534	0.00	0
13	Ramawtar Kabra	218200	7.422	0.00	218200	7.422	0.00	0
14	Ramawtar Kabra(HUF)	45000	1.531	0.00	45000	1.531	0.00	0
15	Ramawtar Kabra(HUF)	20000	0.680	0.00	20000	0.680	0.00	0
16	Ramawtar Kabra(HUF)	191900	6.527	0.00	191900	6.527	0.00	0
17	Saroj Devi Kabra	29000	0.986	0.00	29000	0.986	0.00	0
18	Sheetal Kabra	3500	0.119	0.00	3500	0.119	0.00	0
19	Shyam Sunder Kabra	12000	0.408	0.00	12000	0.408	0.00	0
20	Vedant Raj Kabra	9800	0.333	0.00	10050	0.341	0.00	0.008
21	Vijay Kumar Kabra	101000	3.435	0.00	101000	3.435	0.00	0
22	Ramawtar Kabra Jt. Radhika Kabra	—	—	—	110000	3.741	0.00	3.741
	<b>Total</b>	<b>1833825</b>	<b>62.373</b>	<b>0.00</b>	<b>1944075</b>	<b>66.125</b>	<b>0.00</b>	<b>3.749</b>

## (iii) Change in Promoters' Shareholding (please specify, if there is no change)

Sl. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company
1	Vedant Raj Kabra	9800	0.333	10050	0.341
	At the beginning of the year				
	Datewise increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc):	Purchased 250 Equity Shares			
	At the End of the year (or on the date of separation, if separated during the year)	9800	0.333	10050	0.341

Sl. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company
2	Ramawtar Kabra Jt. Radhika Kabra	0	0	110000	3.741
	At the beginning of the year				
	Datewise increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc):	Purchased 110000 Equity Shares			
	At the End of the year (or on the date of separation, if separated during the year)	0	0	110000	3.741

**(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs) :**

Sl. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company
	<b>For each of the Top 10 Shareholders</b>				
1	Rajesh Manish Associates Pvt. Ltd.				
	At the beginning of the year	125000	4.252	125000	4.252
	Datewise increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc):	there is no change in shareholding			
	At the End of the year (or on the date of separation, if separated during the year)	125000	4.252	125000	4.252
2	Vikas Kabra				
	At the beginning of the year	60000	2.041	60000	2.041
	Datewise increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc):	there is no change in shareholding			
	At the End of the year (or on the date of separation, if separated during the year)	60000	2.041	60000	2.041

Sl. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company
3	Rishikesh Mundhra				
	At the beginning of the year	59490	2.024	59490	2.024
	Datewise increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc):	there is no change in shareholding			
	At the End of the year (or on the date of separation, if separated during the year)	59490	2.024	59490	2.024
4	Ashok Kumar Jhawar				
	At the beginning of the year	0	0	47900	1.629
	Datewise increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc):	Purchased 47900 Equity Shares			
	At the End of the year (or on the date of separation, if separated during the year)	0	0	47900	1.629
5	Raj Kumari Jhawar				
	At the beginning of the year	2000	0.068	45300	1.540
	Datewise increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc):	Purchased 43300 Equity Shares			
	At the End of the year (or on the date of separation, if separated during the year)	2000	0.068	45300	1.540
6	Giriraj Kumar Mundhra				
	At the beginning of the year	40510	1.377	40510	1.377
	Datewise increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc):	there is no change in shareholding			

Sl. No.	For each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company
	At the End of the year (or on the date of separation, if separated during the year)	40510	1.377	40510	1.377
7	Maya Devi Kabra				
	At the beginning of the year	40000	1.36	40000	1.36
	Datewise increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc):	there is no change in shareholding			
	At the End of the year (or on the date of separation, if separated during the year)	40000	1.36	40000	1.36
8	Govardhan Das Parwal				
	At the beginning of the year	35100	1.193	35100	1.193
	Datewise increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc):	there is no change in shareholding			
	At the End of the year (or on the date of separation, if separated during the year)	35100	1.193	35100	1.193
9	Giriraj Kumar Mundhra [Karta of Shri Niwas Mundhra (HUF)]				
	At the beginning of the year	32210	1.095	32210	1.095
	Datewise increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc):	there is no change in shareholding			
	At the End of the year (or on the date of separation, if separated during the year)	32210	1.095	32210	1.095



Sl. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company
	<b>For each of the Top 10 Shareholders</b>				
10	Manushri Properties Limited				
	At the beginning of the year	30000	1.02	30000	1.02
	Datewise increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc):	there is no change in shareholding			
	At the End of the year (or on the date of separation, if separated during the year)	30000	1.02	30000	1.02

**(v) Shareholding of Directors and Key Managerial Personnel :**

Sl. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company
	<b>For each of the Directors and KMP</b>				
1	Rajesh Kumar Kabra				
	At the beginning of the year	713425	24.266	713425	24.266
	Datewise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc) :	there is no change in shareholding			
	At the End of the year (or on the date of separation, if separated during the year)	713425	24.266	713425	24.266
2	Radhika Kabra				
	At the beginning of the year	72700	2.473	72700	2.473
	Datewise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc) :	There is no change in the shareholding			
	At the End of the year (or on the date of separation, if separated during the year)	72700	2.473	72700	2.473

Sl. No.	For each of the Directors and KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company
3	Chandra Prakassh Kabra				
	At the beginning of the year	85000	2.891	85000	2.891
	Datewise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc) :	There is no change in the shareholding			
	At the End of the year (or on the date of separation, if separated during the year)	85000	2.891	85000	2.891
4	Ramawtar Kabra				
	At the beginning of the year	191900	6.53	191900	6.53
	Datewise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc) :	There is no change in the shareholding			
	At the End of the year (or on the date of separation, if separated during the year)	191900	6.53	191900	6.53
5	Om Prakash Agarwal				
	At the beginning of the year	4510	0.153	4510	0.153
	Datewise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc) :	There is no change in the shareholding			
	At the End of the year (or on the date of separation, if separated during the year)	4510	0.153	4510	0.153

**V. INDEBTEDNESS**

Indebtedness of the Company including interest outstanding / accrued but not due for payment

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	106846184	0	0	106846184
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
<b>Total (i + ii +iii)</b>	<b>106846184</b>	<b>0</b>	<b>0</b>	<b>106846184</b>
Change in Indebtedness during the financial year				
Addition	358263666	0	0	358263666
Reduction	285067984	0	0	285067984
<b>Net Change</b>	<b>73195682</b>	<b>0</b>	<b>0</b>	<b>73195682</b>
Indebtedness at the end of the financial year				
i) Principal Amount	180041866	0	0	180041866
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
<b>Total (i + ii +iii)</b>	<b>180041866</b>	<b>0</b>	<b>0</b>	<b>180041866</b>

**VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL****A. Remuneration to Managing Director, Whole-time Directors and / or Manager :**

Sl. No.	Particulars of Remuneration	Name of MD / WTD / Manager				Total Amount
1	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961 (b) Value of perquisites u/s 17(2) Income Tax Act,1961 (c) Profits in lieu of salary under section 17(3) Income Tax Act, 1961	—	—	—	—	—
2	Stock Option	—	—	—	—	—
3	Sweat Equity	—	—	—	—	—
4	Commission —as % of profit —others, specify	—	—	—	—	—
5	Others, please specify	—	—	—	—	—
	Total (A)	—	—	—	—	—
	Ceiling as per the Act	—	—	—	—	—

**B. Remuneration to other Directors :**

Sl. No.	Particulars of Remuneration	Name of Directors				Total Amount
1.	Independent Directors					
	* Fee for attending board committee meetings	—	—	—	—	—
	* Commission	—	—	—	—	—
	* Others, please specify	—	—	—	—	—
	<b>Total (1)</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>
2.	Other Non-Executive Directors					
	* Fee for attending board committee meetings	—	—	—	—	—
	* Commission	—	—	—	—	—
	* Others, please specify	—	—	—	—	—
	<b>Total (2)</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>
	<b>Total (B)=(1+2)</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>
	<b>Total Managerial Remuneration</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>
	<b>Overall Ceiling as per the Act</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>

**C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD / MANAGER / WTD**

Sl. No.	Particulars of Remuneration	Key Managerial Personnel			Total
		CEO	Apeksha Agiwal	CFO O.P.Agarwal	
1	Gross Salary				
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961		115387	772878	888265
	(b) Value of perquisites u/s 17(2) Income Tax Act, 1961				
	(c) Profits in lieu of salary under section 17(3) Income Tax Act, 1961	—	—	—	—
2	Stock Option	—	—	—	—
3	Sweat Equity	—	—	—	—
4	Commission—as % of profit—others, specify...	—	—	—	—
5	Others, please specify	—	—	—	—
	<b>Total</b>		<b>115387</b>	<b>772878</b>	<b>888265</b>

**VII. PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES :**

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment / Compounding fees imposed	Authority [RD / NCLT / COURT]	Appeal made, if any (give Details)
<b>A. COMPANY</b>					
Penalty	—	—	—	—	—
Punishment	—	—	—	—	—
Compounding	—	—	—	—	—
<b>B. DIRECTORS</b>					
Penalty	—	—	—	—	—
Punishment	—	—	—	—	—
Compounding	—	—	—	—	—
<b>C. OTHER OFFICERS IN DEFAULT</b>					
Penalty	—	—	—	—	—
Punishment	—	—	—	—	—
Compounding	—	—	—	—	—

**FORM No MR-3**  
**SECRETARIAL AUDIT REPORT**  
**FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2019**

*[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies  
(Appointment and Remuneration of Managerial Personnel) Rules, 2014]*

To,  
The Members,  
Kabra Commercial Ltd  
2, Brabourne Road  
Kolkata 700001

I have conducted the secretarial audit pursuant to Section 204 of the Companies Act, 2013, on the compliance of applicable statutory provisions and the adherence to good corporate practices by Kabra Commercial Ltd (hereinafter called the company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Kabra Commercial Ltd's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31st March, 2019 generally complied with the statutory provisions listed hereunder and also the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by Kabra Commercial Ltd. ("the company") for the financial year ended on 31st March, 2019 according to the provisions of:

- i) The Companies Act, 1956 (to the extent applicable) and the Companies Act, 2013 (the Act) and the rules made thereunder;
- ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings.
- v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act')
  - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - c) \*The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
  - d) \*The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
  - e) \*The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
  - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
  - g) \*The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;
  - h) \*The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; and
  - i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

\*No event took place under these regulations during the audit period.

- vi) I have been informed that no other sector/industry specific law is applicable to the Company.
- vii) I have examined compliance with the applicable clauses of the Secretarial Standards on the Meetings of the Board of Directors, Committees and General Meetings issued by The Institute of Company Secretaries of India, with which the Company has complied with.
- viii) I have also examined compliance with the applicable clause of the Listing Agreement entered with The Calcutta Stock Exchange Limited and The BSE Ltd.
- ix) I have also examined compliance with the applicable regulations of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

I report that during the period, under review the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines and Standards etc. to the extent applicable, as mentioned above.

**I further report that:**

1. Maintenance of secretarial record is the responsibility of the management of the company. My responsibility is to express an opinion on these secretarial records based on our audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I have followed, provide a reasonable basis of my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Where ever required, I have obtained the Management representation about the compliance of laws, rules, and regulations and happenings of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

**I further report that:**

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, a Woman Director and Independent Directors. There was no change in composition of the Board of Directors during the year.

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

As per the minutes of the meetings duly recorded and signed by the chairman, the decisions of the Board were unanimous and no dissenting views have been recorded.

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

I further report that during the Audit period there was no specific events/actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards etc., referred to above.

Place: Kolkata

Dated: 28th May, 2019

Signature : **DIPIKA JAIN**

Name of the Company **DIPIKA JAIN**

Secretary in practice:

FCS No. : 50343

C.P.No. : 18466

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## INDEPENDENT AUDITORS' REPORT

### TO THE MEMBERS OF KABRA COMMERCIAL LTD.

Report on the Audit of Financial Statements

#### Opinion

We have audited the standalone financial statements of **KABRA COMMERCIAL LTD.** ("the Company"), which comprise the Balance Sheet as at 31st March 2019, and the Statement of Profit and Loss, the statement of changes in equity and the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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, of the state of affairs of the Company as at 31st March, 2019, its profit, changes in equity and its cash flows for the year ended on that date..

#### Basis for Opinion

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

#### 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 state of affairs , profit / loss and changes in equity 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 Act. This responsibility also includes maintenance of adequate accounting records in accordance with 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.

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

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

#### Auditor's Responsibility

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements



can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

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

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

### **Emphasis of Matter**

The Company has not made provision in the Accounts for Sundry Debtors Rs. 2,66,22,251/- due for a period more than 12 months in respect of which a legal suit is pending as the matter is subjudice. Similarly no provision has been made for sundry debtors amounting to Rs.12,86,121/- outstanding for a period of more than 12 months but considered goods by the management.

### **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) order, 2016 ("the order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure - "A" a statement on the matters specified in paragraph 3 and 4 of the order.
2. As required by Section 143 (3) of the Act, we report that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the 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 it appears from our examination of those books.

- (c) The Balance Sheet, the Statement of Profit and Loss, changes in equity and its 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 specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of the written representations received from the directors as on 31st March, 2019 and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2019, 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, referred to our separate Report in "Annexure - "B".
- (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 does not have any pending litigations which would impact its financial position.
  - (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, to the Investor Education and Protection Fund by the Company.

Kolkata  
30th May, 2019

For **S. C. Soni & Co.**  
Chartered Accountants  
Firm Regn.No. 326770E  
**(S. C. Soni)**  
Proprietor  
M.No. 50515

## **ANNEXURE - "A" TO THE INDEPENDENT AUDITORS' REPORT**

With reference to the Annexure referred to in paragraph 1 in Report on other legal and regulatory requirements of the Independent Auditor' Report to the Members of the Company on the financial statements for the year ended 31st March, 2019, we report that :

- (i) (a) The company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
- (b) As explained to us Fixed Assets have been physically verified by the management during the year at reasonable intervals and according to the information and explanations given to us no material discrepancies were noticed on such verification.
- (c) The title deeds of the immovable properties are held in the name of the Company.
- (ii) The Company has no Stock in Trade as on 31.3.2019.
- (iii) In our opinion and according to the information and explanations given to us, the Company has not granted any unsecured loan to parties covered in the register maintained under section 189 of the Companies Act, 2013.
- (iv) In our opinion and according to the information and explanations given to us, the Company has complied with provision of Section 185 and 186 of the Act, with respect of loans and investments made. The Company has neither issued any guarantee nor has provided any security on behalf of any party.
- (v) The Company has not accepted any deposits from the Public during the year.
- (vi) The Company is not required to maintain cost records under the Companies (cost Records and Audit) Rules, 2014.
- (vii) (a) The Company is regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, duty of customs, Goods and Service tax, cess and other statutory dues to the appropriate authorities. There is no dues as on the last day of the financial year outstanding for a period of more than six months from the date they become payable.  

According to the information and explanations given to us, no undisputed amounts payable in respect of Provident fund, Employees' State Insurance, Income-tax, Sales-tax, Goods and Service tax, Service tax, Duty of Customs, Duty of Excise, Value added tax, cess and other material statutory dues were in arrears as at 31st March 2019 for a period of more than six months from the date they became payable.
- (b) There is no income tax, or Sales tax , Service tax duty of customs or duty of excise or value added tax or cess which have not been deposited with appropriate authorities on account of any dispute.
- (viii) The Company has not defaulted in repayment of loans or borrowing to a financial institution, bank, government or dues to debenture holders therefore this clause is not applicable.
- (ix) The Company did not raised any money by way of initial public offer or further public offer (including debt instrument) and term loans during the year. Therefore this clause is not applicable.
- (x) According to the information and explanations given to us, no fraud by the Company and on the Company by its officers or employees has been noticed or reported during the course of our audit.

- (xi) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has paid managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.
- (xii) The Company is not a Nidhi Company.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with section 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debenture during the year under review therefore this clause is not applicable.
- (xv) The Company has not entered into any non cash transactions with directors or persons connected with them. Therefore, this clause is not applicable.
- (xvi) On the basis of Assets and Income pattern of the Company and as per the information and explanations given to us, the Company is not required to be registered under section 45 - IA of the Reserve Bank of India Act, 1934.

Kolkata  
30th May, 2019

For **S. C. Soni & Co.**  
Chartered Accountants  
Firm Regn.No. 326770E  
**(S. C. Soni)**  
Proprietor  
M.No. 50515

## **Annexure–‘B’ To The Auditor's Report**

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

We have audited the internal financial controls over financial reporting of **Kabra Commercial Ltd.** ("the Company") as of 31st March 2019 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 ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

#### **Auditor's Responsibility**

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls 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 auditors' 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 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 authorizations of the management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition use, or disposition of the company's assets that could have a material effect on the financial statements.

### **Inherent Limitations of Internal Financial Controls Over Financial Reporting**

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

### **Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2019, 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.

Kolkata  
30th May, 2019

For **S. C. Soni & Co.**  
Chartered Accountants  
Firm Regn.No. 326770E  
**(S. C. Soni)**  
Proprietor  
M.No. 50515

**BALANCE SHEET AS AT 31ST MARCH 2019**

	Note No.	As at 31.03.2019	As at 31.03.2018
		Rupees	Rupees
<b><u>ASSETS</u></b>			
<b><u>Non-Current Assets</u></b>			
a) Property, Plant & Equipment	2	5,788,832	6,407,856
b) Non-Current Investments	3	14,235,175	12,765,746
c) Loans	4	3,800,000	3,800,000
<b><u>Current Assets</u></b>			
<b>a) Financial Assets</b>			
i) Trade Receivables	5	52,752,968	47,170,929
ii) Cash and Cash Equivalents	6	41,015,463	16,996,411
iii) Bank Balances Other than Cash & Cash Equivalents	7	170,278,397	130,278,397
iv) Other Financial Assets	8	12,254,089	5,723,054
<b>b) Other Current Assets</b>	9	10,796,694	7,037,962
<b>TOTAL</b>		<b>310,921,618</b>	<b>230,180,355</b>
<b><u>EQUITY AND LIABILITIES</u></b>			
<b><u>Equity</u></b>			
a) Equity Share Capital	10	29,400,000	29,400,000
b) Other Equity	11	86,015,918	83,966,311
<b><u>Liabilities</u></b>			
<b><u>Non Current Liabilities</u></b>			
Deferred Tax Liabilities (Net)	12	181,037	145,062
<b><u>Current Liabilities</u></b>			
<b>a) Financial Liabilities</b>			
i) Borrowings	13	180,041,866	106,846,184
ii) Trade Payables	14	8,587,705	4,942,307
<b>b) Current Liabilities</b>	15	<b>1,645,092</b>	<b>337,291</b>
<b>c) Provisions</b>	16	<b>5,050,000</b>	<b>4,543,200</b>
<b>TOTAL</b>		<b>310,921,618</b>	<b>230,180,355</b>

**Significant Accounting Policies and Other Notes — 1**

As per our Report of even date  
For **S. C. Soni & Co.**  
Chartered Accountants  
Firm Regn. No. 326770E

**Rajesh Kumar Kabra**  
Managing Director  
(DIN : 00331305)

**Ramawtar Kabra**  
Director  
(DIN : 00341280)

Kolkata  
30th May, 2019

**(S. C. Soni)**  
Proprietor  
M.No.50515

**Apeksha Agiwal**  
Secretary

**Om Prakash Agarwal**  
Chief Financial Officer

**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2019**

	Note No.	For the Year ended 31.03.2019	For the Year ended 31.03.2018
		Rupees	Rupees
<b><u>INCOME</u></b>			
Revenue from Operations	17	201,860,107	155,045,102
Other Income	18	10,762,181	17,093,988
<b>Total Revenue</b>		<b>212,622,288</b>	<b>172,139,090</b>
<b><u>EXPENSES</u></b>			
Purchases of Stock-in-Trade	19	92,625,000	68,908,125
Employee Benefit Expenses	20	1,195,184	1,112,973
Finance costs	21	10,395,441	7,565,682
Depreciation & Amortisation Exp.	2	131,780	213,991
Other Expenses	22	95,018,231	82,087,074
<b>Total Expenses</b>		<b>199,365,636</b>	<b>159,887,845</b>
<b>Profit before Extraordinary items and Tax</b>		<b>13,256,652</b>	<b>12,251,245</b>
<b><u>Extraordinary item</u></b>			
Bad Debts Written off		10,177,026	—
<b>Profit before Tax</b>		<b>3,079,626</b>	<b>12,251,245</b>
<b><u>Tax expense:</u></b>			
Current Tax		506,800	2,412,500
Deferred Tax		35,975	(1,769)
<b>Profit for the year</b>		<b>2,536,851</b>	<b>9,840,514</b>
<b><u>Earnings per Equity Share:</u></b>			
Basic and Diluted	23	0.86	3.35

**Significant Accounting Policies and Other Notes — 1**

As per our Report of even date  
For **S. C. Soni & Co.**  
Chartered Accountants  
Firm Regn. No. 326770E

**Rajesh Kumar Kabra**  
Managing Director  
(DIN : 00331305)

**Ramawtar Kabra**  
Director  
(DIN : 00341280)

Kolkata  
30th May, 2019

**(S. C. Soni)**  
Proprietor  
M.No.50515

**Apeksha Agiwal**  
Secretary

**Om Prakash Agarwal**  
Chief Financial Officer



**CASH FLOW STATEMENT PREPARED PURSUANT TO THE LISTING AGREEMENT  
WITH THE STOCK EXCHANGE FOR THE YEAR ENDED 31ST MARCH 2019**

	For the year ended 31st March 2019		For the year ended 31st March 2018	
	Rupees	Rupees	Rupees	Rupees
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>				
Net Profit as per Profit & Loss Account		3,079,626		12,251,245
<b>Adjustments for</b>				
Rent Received	(231,172)		(657,474)	
Depreciation	131,780		213,991	
Interest Received	(9,329,151)		(9,676,343)	
Interest Paid	6,703,923		6,524,793	
Dividend Received	(555,824)		(420,373)	
Profit / (Loss) on sale of Investments	(646,034)	(3,926,478)	(6,067,298)	(10,082,704)
		<u>(846,852)</u>		2,168,541
<b>Operating Profit before change in working capital</b>				
<b>Adjustments for</b>				
(Increase) / Decrease in Trade Receivable	(6,780,654)		(4,775,203)	
(Increase) / Decrease in Other Financial Assets	(15,446)		78,013	
(Increase) / Decrease in Interest accrued on F. D.	(6,518,525)		18,765,757	
Increase / (Decrease) in Trade Payables	110,821,942		4,942,307	
Increase / (Decrease) in Other Liabilities	1,307,801	98,815,118	(317,837)	18,693,037
<b>Cash Generated from Operations</b>		97,968,266		20,861,578
Direct Tax Recd. /Paid (Net)		<u>(3,626,910)</u>		<u>(2,240,646)</u>
<b>NET CASH USED IN OPERATING ACTIVITIES (A)</b>		<u>94,341,356</u>		18,620,932
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>				
Rent Received	231,172		657,474	
Purchase / Sale of Investments	(1,469,429)		(89,250)	
Purchase / Sale of Fixed Assets	—		(172,563)	
Interest Received	9,329,151		9,676,343	
Dividend Received	555,824		420,373	
Profit / (Loss) on sale of Investments	646,034		6,067,298	
<b>NET CASH FROM INVESTING ACTIVITIES (B)</b>		9,292,752		16,559,675
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>				
Loans Taken / Repaid	(32,911,133)		9,106,954	
Interest Paid	<u>(6,703,923)</u>		<u>(6,524,793)</u>	
<b>NET CASH USED IN FINANCING ACTIVITIES (C)</b>		<u>(39,615,056)</u>		2,582,161
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)</b>		<u>64,019,052</u>		<u>37,762,768</u>
CASH AND CASH EQUIVALENTS(OPENING)		147,274,808		109,512,040
CASH AND CASH EQUIVALENTS(CLOSING)		<u>211,293,860</u>		<u>147,274,808</u>
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>		<u>64,019,052</u>		<u>37,762,768</u>

**Notes :**

- Although investing activities attract tax on income arising out of these activities for the purpose of Cash Flow, entire tax payment has been considered as part of operative activities only.
- Figure of the previous year have been regrouped, rearranged and reclassified wherever found necessary.

	As per our Report of even date For <b>S. C. Soni &amp; Co.</b> Chartered Accountants Firm Regn. No. 326770E	<b>Rajesh Kumar Kabra</b> Managing Director (DIN : 00331305)	<b>Ramawtar Kabra</b> Director (DIN : 00341280)
Kolkata 30th May, 2019	<b>(S. C. Soni)</b> Proprietor M.No.50515	<b>Apeksha Agiwal</b> Secretary	<b>Om Prakash Agarwal</b> Chief Financial Officer

**1) SIGNIFICANT ACCOUNTING POLICIES AND OTHER NOTES****(A) Significant Accounting Policies****(i) Compliance with Indian Accounting Standards (Ind AS)**

The financial statements are prepared on accrual basis of accounting and comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 and relevant accounting standards rules.

**Basis for preparation**

The financial statements up to and including the year ended 31st March 2019 were prepared in accordance with Generally Accepted Accounting Principles (GAAP) in India, the accounting standards notified under Companies (Accounting Standard) Rules thereof.

**(ii) Significant accounting estimates and assumptions**

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets, liabilities and the disclosures of contingencies at the end of the each reporting year. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates, could result in outcomes that requiring a material adjustment to the carrying amounts of assets or liabilities affected in future periods.

The key assumptions concerning the future and other key sources of estimation of uncertainty at the reporting date, they have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The assumptions and estimates made by the company based on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market change or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

**2) Current Vs Non-current classifications:**

The Company presents assets and liabilities in the balance sheet based on current / non-current classification.

An asset is treated as current when it satisfies below criteria:

- i) Expected to be realised or intended to be sold or consumed in normal operating cycle;
- ii) Held primarily for the purpose of trading;
- iii) Expected to be realised within twelve months after the reporting period, or.
- iv) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current assets.

A liability is classified as current when it satisfies below criteria:

- i) Expected to settle the liability in normal operating cycle;
- ii) Held primarily for the purpose of trading;
- iii) Due to be settled within twelve months after the reporting period, or
- iv) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current liabilities.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents.

**3) Property, Plant and Equipment**

Items of property, plant & equipment are stated at cost less accumulated depreciation and accumulated impairment losses, if any. Cost is inclusive of freight, duties, taxes or levies (net of recoverable taxes) and any directly attributable cost of bringing the assets to their working condition for intended use.

Profit or loss on disposal /scrapping / write off / retirement / from active use of an item of property, plant and equipment is recognised in the statement of profit and loss.

**4) Stock-in-Trade:**

Stock-in-Trade are stated at the lower of cost and net realisable value, whichever is lower. Cost is determined on First in and First out basis.

**5) Foreign Currency Transactions**

Transaction in foreign currency are initially recorded in the functional currency i.e. Indian Rupees using the exchange rate at the date of transaction.

Monetary items (i.e. receivables) denominated in foreign currency are reported using the closing exchange rate as on each balance sheet date.

The exchange difference arising on the settlement or reporting of monetary items at rates different from rates at which these were initially recorded / reported in previous financial statements, are recognised in the statement of profit and loss in the period in which they arise.

**6) Borrowings Costs**

Borrowing costs are expensed in the period in which they are incurred.

**7) Trade and other payables**

These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. The amounts are usually paid within stipulation time. Trade and other payables are presented as current liabilities. They are recognised initially at their fair value/transaction value.

**8) Revenue recognition and Other Income:**

**i) Revenue from operations:**

Revenue is recognized when all the significant risks and rewards of ownership in the goods are transferred to the buyer as per the terms of the contract, the amount of revenue can be reliably measured and it is probable that future economic benefits will flow to the entity. Revenue from operations includes sale of goods and services, net of Goods and Service Tax (GST) and trade discounts, cash discounts and other discounts.

**ii) Interest / dividend:**

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.

Dividend income is recognised when the right to receive payment is established by the balance sheet date.

**9) Employee Benefits**

**(a) Short Term Obligations**

Short term employee benefits including performance incentives, are charged to statement of profit and loss on accrual basis during the period of employment.

**(b) Long Term Obligations**

At present no Gratuity is payable. The Company will pay the Gratuity at the time of retirement / death of employees based on the basis of policy framed by the Company. No provision is made in accounts. The same will be recognised in the year of payment and charged in Revenue account.

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**10) Income Tax and Deferred Tax :**

Management judgement is required for the calculation of provision for income taxes and deferred tax assets / liabilities. The Company reviews at each balance sheet date the carrying amount of deferred tax assets / liabilities. The factors used in estimates may differ from actual outcome which could lead to significant adjustment to the amounts reported in the financial statements.

**11) Provisions and contingencies**

The assessments undertaken in recognising provisions and contingencies have been made in accordance with Ind AS 37, 'Provisions, Contingent Liabilities and Contingent Assets'. The evaluation of the likelihood of the contingent events has been made on the basis of best judgement by management regarding probable outflow of economic resources. Such estimation can change due to unforeseeable developments.

**12) Cash and cash equivalents:**

Cash and cash equivalents includes cash on hand and at bank.

**13) Segment Reporting**

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

**Identification of segments:**

The Company's operating businesses are organized and managed separately according to the nature of products and services provided, with each segment representing a strategic business unit that offers different products and serves different markets.

**Segment accounting policies:**

The Company prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the financial statements of the Company as a whole.

**14) Estimated useful lives and residual value**

Depreciation is calculated using the written down value method of assets at their cost less their residual values on the basis of useful lives prescribed in Schedule II to the Companies Act, 2013.

**15) Trade receivables**

Trade receivables are recognised initially at transaction price and subsequently finally accounted for in account when they became finally settled.

**16) Provision and Contingent liabilities and Contingent Assets**

Contingent liabilities are possible obligations that arise from past events and whose existence will be confirmed by the occurrence or non-occurrence of one or more future events not wholly within the control of the Company, such obligation is disclosed as contingent liability.

Contingent assets are not recognised in the financial statements since this may result in the recognition of income that may never be accrued / realised.

**17) Earning per share****Basic Earnings per share**

Basic earnings per share is calculated by dividing the profit / loss attributable to owners of the Company by weighted average number of equity shares outstanding during the financial year.

**SCHEDULE - 1****(B) NOTES ON ACCOUNT :**

- (i) No provision has been made in these accounts in respect of Sundry Debtors amounting to Rs. 2,66,22,251/- outstanding from earlier year as in the opinion of the management the matter is sub-judice.
- (ii) No provision has been made in these accounts in respect of Sundry Debtors amounting Rs. 12,86,121/-, (P.Y. Rs.1,14,63,147/-) outstanding for the period of more than six month but is considered doubtful, however in the opinion of the Management the amount is considered good.
- (iii) No provision has been made in these accounts in respect of Gratuity Liability of Rs. 9,32,769/- (P.Y. 8,96,192/-) payable to employees who is entitled for such payment as the company intends to account for the same in the year of payment. However this is not accordance with AS 15.
- (iv) Contingent Liabilities not provided in respect of partly paid up share Rs. 4,500/- (P.Y. Same)
- (v) Fixed Deposit Certificates are not available for auditor's verification as the same are pledged to Canara Bank against the overdraft facility and Inland / Foreign letter of credit facility taken from the said Bank.
- (vi) Statutory Audit fees of Current financial year has not been made since it will be debited in the year of payment on finalisation of accounts.
- (vii) In the opinion of the Board of Directors the Current Assets, Loans and Advances are approximately of the value stated in accounts, if realised in ordinary course of business, unless otherwise stated. The provisions for all known liabilities are adequate and not in excess of the amount reasonably necessary.
- (viii) The Company has no amounts payable to suppliers under the Micro, small and Medium Enterprises Development Act, 2006 (MSMED) as at 31.03.2019 as per information available.
- (ix) **Related Party Information in accordance with AS-18 :**
- (i) **Associates**  
Rajesh Manish Associates Pvt. Ltd.  
Jagdamba Coal House
- (ii) **Key Managerial Persons (Where transaction exists)**  
Sri Rajesh Kumar Kabra — Mg. Director  
Sri Ramwatar Kabra — Director  
Sri Om Prakash Agarwal — Chief Financial Officer

**Details of transactions with related parties that have taken place during the year**

Particulars	Nature of Transaction	As at 31.03.2019		As at 31.03.2018	
		Volume of Transaction	Balance Outstanding	Volume of Transaction	Balance Outstanding
Payments to Key Managerial Personnel	Rs.	Rs.	Rs.	Rs.	
Sri Om Prakash Agarwal	Remuneration	772878	—	823880	—
<b>Where Key Managerial Personnel Exercise Significant Influence</b>					
Jagdamba Coal House	Electricity & Water Charges	24649	24649 Cr.	24032	78077 Cr.
Rajesh Manish Associates Pvt. Ltd.	Computer Service Charges & Insurance Chages	301673	—	301673	—

- (x) Figures of the previous year's have been recasted, rearranged and reclassified wherever found necessary.

**(vii) Segment Reporting**

	31st March 2019		31st March 2018	
	Rupees	Rupees	Rupees	Rupees
<b>A. <u>Segment Revenue</u></b>				
Coal Trading and service/ commission		210847258		164316595
Finance & Investment		1543858		6882555
Unallocated		231172		939940
		<u>212,622,288</u>		<u>172,139,090</u>
<b>B. <u>Segment Results</u></b>				
Coal Trading and service/ commission		14591933		15138092
Finance & Investment		1543858		6882555
Unallocated Income		231172		939940
		<u>16,366,963</u>		<u>22,960,587</u>
Less: Unallocated Expenses (Net)	2,891,896		3,143,660	
Finance Cost Interest	10,395,441	13,287,337	7,565,682	10,709,342
		<u>3,079,626</u>		<u>12,251,245</u>
<b>C. <u>Segment Assets</u></b>				
Coal Trading and service/ commission	236,336,639		184,233,139	
Finance & Investment	18,035,175		16,565,746	
Unallocated	56,549,804	310,921,618	29,381,470	230,180,355
<b>D. <u>Segment Liabilities</u></b>				
Coal Trading and service/ commission	188,629,571		111,788,491	
Finance & Investment	—		—	
Unallocated	6,876,129	195,505,700	5,025,553	116,814,044
<b>E. <u>Segment wise Capital Employed</u></b>				
Coal Trading and service/ commission	47,707,069		72,444,648	
Finance & Investment	18,035,175		16,565,746	
Unallocated	49,673,674	115,415,918	24,355,917	113,366,311

**Notes on Segment Reporting**

The Company's primary segment is its Business Segment which consists of Coal Trading and Commission/ Service charges and Finance & Investment. Since entire business is conducted within India there are no separate geographical segments.

**STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2019****a) Equity Share Capital**

Equity shares of INR 10 each issued, subscribed and fully paid

(Rs. In Lacs)

<b>PARTICULARS</b>	<b>Numbers of shares</b>	<b>Amount</b>
As at 31st March, 2018	2,940,000	2.94
As at 31st March, 2019	2,940,000	2.94

**b) Other Equity**

Attributable to equity holders

(Rs. In Lacs)

<b>PARTICULARS</b>	<b>Capital Reserve</b>	<b>Retained earnings</b>	<b>Total Equity</b>
<b>Balance as on 31st March 2018</b>	<b>57.45</b>	<b>782.21</b>	<b>839.66</b>
Profit for the year	—	25.37	25.37
<b><u>Adjustments</u></b>	(4.87)	—	(4.87)
<b>Balance as on 31st March 2019</b>	<b>52.58</b>	<b>807.58</b>	<b>860.16</b>

The accompanying notes are an integral part of the financial statements.

This is the statement of changes in equity referred to in our report of even date.

As per our Report of even date  
For **S. C. Soni & Co.**  
Chartered Accountants  
Firm Regn. No. 326770E

**Rajesh Kumar Kabra**  
Managing Director  
(DIN : 00331305)

**Ramawtar Kabra**  
Director  
(DIN : 00341280)

Kolkata  
30th May, 2019

**(S. C. Soni)**  
Proprietor  
M.No.50515

**Apeksha Agiwal**  
Secretary

**Om Prakash Agarwal**  
Chief Financial Officer

**2) PROPERTY, PLANT AND EQUIPMENTS :**

PARTICULARS	GROSS BLOCK (AT COST)			DEPRECIATION			NET BLOCK	
	As at 01.04.2018	Additions	Total 31.03.2019	Upto 31.03.2018	For the Year	Total	As at 31.03.2019	As at 31.03.2018
<b>Tangible Assets</b>								
Land	16,000	—	16,000	—	—	—	16,000	16,000
Office Building	11,835,939	—	11,835,939	5,789,242	503,600	6,292,842	5,543,097	6,046,697
Vehicles	503,275	—	503,275	355,739	53,028	408,767	94,508	147,536
Furniture, Fixture & Office Equipments	1,883,539	—	1,883,539	1,686,886	62,396	1,749,283	134,256	196,652
Computers	256,751	—	256,751	255,780	—	255,780	971	971
<b>TOTAL</b>	<b>14,495,504</b>	<b>—</b>	<b>14,495,504</b>	<b>8,087,647</b>	<b>619,024</b>	<b>8,706,672</b>	<b>5,788,832</b>	<b>6,407,856</b>
<b>Previous Year</b>	14,322,941	172,563	14,495,504	7,341,260	746,387	8,087,647	6,407,856	6,981,681

Note :

- (i) The Company had revalued its office premises at Jaipur and Dhanbad on the basis of reports of the valuer dt.14.2.2007 and dt. 8.2.2007, valuing the said office premises at Rs. 63,60,000/- and Rs. 45,09,450/- respectively and accordingly the said buildings of company have been revalued on 31.03.2008. the net increase of Rs.10500000/- on revaluation was transferred to Revaluation Reserve.

(ii) <b>Details of Depreciation</b>	<b>31.03.2019</b>	<b>31.03.2018</b>
Charged to Profit & Loss Account	131,780	213,991
Adjusted with Revaluation Reserve (Refer Note No.A(iii) in Schedule 1)	487,244	532,396
Depreciation for the year	<u>619,024</u>	<u>746,387</u>

**3) NON-CURRENT INVESTMENTS :**

PARTICULARS	Face Value Rupees	31st March 2019		31st March 2018	
		Nos.	Rupees	Nos.	Rupees
<b>Long term—other than trade Equity Shares (At cost)</b>					
<b>(A) QUOTED</b>					
ACC Ltd	10	<b>8200</b>	<b>2869909</b>	8200	2869909
Disha Resources Ltd.	10	<b>200000</b>	<b>100000</b>	200000	100000
Arvind Infrastructure Ltd.	10	<b>100</b>	—	100	—
Bharat NRE Coke Ltd.	10	<b>3857</b>	<b>500000</b>	3857	500000
Birla Corporation Ltd.	10	<b>100</b>	<b>13489</b>	100	13489
Corporation Bank	2	<b>5000</b>	<b>241160</b>	5000	241160
Eicher Motors Ltd.	10	—	—	50	598425
Essar Steel India Ltd	10	<b>6000</b>	<b>399098</b>	6000	399098
Future Market Networks Ltd.	10	<b>350</b>	—	350	—



PARTICULARS	Face Value Rupees	31st March 2019		31st March 2018	
		Nos.	Rupees	Nos.	Rupees
Gloria Chemicals Ltd (*)	10	1000	1750	1000	1750
Hanil Era Textiles Ltd (*)	10	100	762	100	762
Hindusthan Engg. & Industries Ltd.	10	194	114770	194	114770
ITC Ltd.	1	7500	—	7500	—
Jaiprakash Associates Ltd.	2	10000	—	10000	—
Kabra Agro Industries Ltd(*)	10	200	1100	200	1100
Kabra Marble Udyog Ltd (*)	10	5000	15500	5000	15500
Kabra Steel Products Ltd(*)	10	15000	47250	15000	47250
Kesoram Textiles Mills Ltd.	2	5700	—	5700	—
Lexus Granito (I) Ltd.	10	3000	135,000	3000	135,000
Maheshwari Logistics Ltd.	10	10000	2,010,100	—	—
Mangalam Cement Ltd.	10	5754	890937	5754	890937
Montari Industries Ltd.	10	500	3625	500	3625
Montari Leather Ltd (*)	10	2800	9240	2800	9240
Nagarjuna Fertilisers & Chemicals Ltd.	1	7700	110725	7700	110725
Next Gen Animation Media Ltd.	10	2600	26000	2600	26000
Padmini Technology Ltd.	10	1000	50025	1000	50025
Rama Newsprint & Papers Ltd. (*)	10	125	—	125	—
Silverline Technologies Ltd.	10	6500	1008167	6500	1008167
Tata Global Beverages Ltd.	1	33300	837822	33300	837822
Tata Steel Ltd	10	7383	2092185	7283	2034431
Tata Steel Ltd (Partly paid)	2.50	600	92400	600	92400
Tech Mahindra Ltd.	5	5408	1216240	5408	1216240
Thomas Scott (I) Ltd.	10	2	—	2	—
Uniworth Textiles Ltd.	10	25	455	25	455
<b>TOTAL</b>			<b>12787709</b>		<b>11318280</b>
<b>(B) UNQUOTED</b>					
Manushri Properties Ltd	10	2000	20000	2000	20000
Maya Texturisers Pvt Ltd	10	30000	225000	30000	225000
<b>TOTAL</b>			<b>245000</b>		<b>245000</b>
<b>(C) MUTUAL FUND</b>		<b>UNITS</b>			
UTI—Master Share Unit Scheme					
UTI—Dividend Plan		13000	202466	13000	202466
Canara Robeco Capital Protection	10				
Oriented Fund—SR-VIII- Regular Growth Fund	10	100000	1000000	100000	1000000
<b>TOTAL</b>			<b>1202466</b>		<b>1202466</b>
<b>TOTAL(A+B+C)</b>			<b>14235175</b>		<b>12765746</b>

Note :

- (1) Market value of Quoted shares Rs. 36,350,173/- (Previous Year Rs. 35,868,991/-)
- (2) NAV of Mutual Fund Rs. 15,32,730/- (Previous Year Rs. 14,65,220/-)
- (3) (\*)Market value of these shares are not available, hence taken at cost.
- (4) (i) Name has been changed to Disha Resources Ltd. from Arihant Avenue & Credit Ltd.  
(ii) Name has been changed to Arvind SmartSpaces Ltd. from Arvind Infrastructure Ltd.

## 4) LOANS–NON-CURRENT

<b>PARTICULARS</b>	<b>31-03-2019 Rupees</b>	<b>31-03-2018 Rupees</b>
<b>Unsecured, considered good</b>		
Loan to corporate body	<b>3,800,000</b>	3,800,000
<b>TOTAL</b>	<b>3,800,000</b>	3,800,000

## 5) TRADE RECEIVABLES

<b>PARTICULARS</b>	<b>31-03-2019 Rupees</b>	<b>31-03-2018 Rupees</b>
<b>Unsecured</b>		
<b>Outstanding for a period exceeding six months</b>		
Considered good (See Note No. B(iii) in Schedule 1)	<b>4,508,634</b>	4,636,682
Considered doubtful (See Note No. B (ii) in Schedule 1)	<b>27,908,372</b>	38,085,398
<b>Other Debts</b>		
Considered good	<b>20,335,962</b>	4,448,849
<b>TOTAL</b>	<b>52,752,968</b>	47,170,929

## 6) CASH AND CASH EQUIVALENTS

<b>PARTICULARS</b>	<b>31-03-2019 Rupees</b>	<b>31-03-2018 Rupees</b>
Bank Balances in Schedule Bank Current Accounts	<b>40,141,761</b>	16,134,608
Cash in hand	<b>873,702</b>	861,803
<b>TOTAL</b>	<b>41,015,463</b>	16,996,411

## 7) BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

<b>PARTICULARS</b>	<b>31-03-2019 Rupees</b>	<b>31-03-2018 Rupees</b>
Term Deposit pledged with Bank held as security against margin money, Overdraft and letter of credit facility	<b>170,278,397</b>	130,278,397
<b>TOTAL</b>	<b>170,278,397</b>	130,278,397

## 8) OTHER FINANCIAL ASSETS—CURRENT

<b>PARTICULARS</b>	<b>31-03-2019 Rupees</b>	<b>31-03-2018 Rupees</b>
<b>Current</b>		
Other Deposits	<b>176,954</b>	164,444
Interest Receivable on Term Deposits	<b>12,077,135</b>	5,558,610
<b>TOTAL</b>	<b>12,254,089</b>	5,723,054

## 9) OTHER CURRENT ASSETS

<b>PARTICULARS</b>	<b>31-03-2019 Rupees</b>	<b>31-03-2018 Rupees</b>
<b>Current</b>		
Advances recoverable in cash or in kind or for value to be received, pending adjustments	<b>1,228,139</b>	1,225,203
Tax Payment	<b>9,568,555</b>	5,812,759
<b>TOTAL</b>	<b>10,796,694</b>	7,037,962

**10) EQUITY SHARE CAPITAL**

<b>PARTICULARS</b>	<b>31-03-2019 Rupees</b>	<b>31-03-2018 Rupees</b>
<b>(a) AUTHORISED</b>		
72,50,000 Equity Shares of Rs. 10/- each	<b>72,500,000</b>	72,500,000
<b>ISSUED, SUBSCRIBED AND PAID-UP</b>		
29,40,000 Equity Shares of Rs. 10/- each fully paid up	<b>29,400,000</b>	29,400,000

**(b) Reconciliation of number of equity shares of each class outstanding at the beginning and at the end of the Reporting year**

<b>PARTICULARS</b>	<b>31-03-2019 Rupees</b>	<b>31-03-2018 Rupees</b>
At the beginning of the Reporting year	<b>2,940,000</b>	2,940,000
At the end of the Reporting year	<b>2,940,000</b>	2,940,000

**(c) Details of shares held by each shareholder holding more than 5% of share capital**

<b>Name of Shareholders</b>	<b>31-03-2019</b>		<b>31-03-2018</b>	
	<b>No. of share held</b>	<b>% of share capital</b>	<b>No. of share held</b>	<b>% of share capital</b>
Mr. Rajesh Kumar Kabra	<b>713,425</b>	<b>24.27</b>	713,425	24.27
Mr. Ramawtar Kabra	<b>191,900</b>	<b>6.53</b>	191,900	6.53
Ramawtar Badrinarayan Kabra HUF	<b>218,200</b>	<b>7.42</b>	218,200	7.42

**(d) Rights, preference and restrictions attached to shares**

The company has only one class of equity shares having at par value of Rs.10 per share. Each Shareholder is eligible for one vote per share. The dividend proposed by the Board of Directors is subject to the approval of shareholders, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets, of the Company after distribution of all preferential amounts in proportion of their shareholding.

(e) There was no allotment of shares for consideration other than cash, allotment of bonus shares and bought back during the last five years.

**11) OTHER EQUITY**

<b>PARTICULARS</b>	<b>31-03-2019 Rupees</b>	<b>31-03-2018 Rupees</b>
<b>Capital Reserve</b>		
<b>Revaluation Reserve</b>		
As per last Accounts	<b>5,745,349</b>	6,277,745
Less : Adjusted during the year (Refer note in Schedule '7')	<b>487,244</b>	532,396
At the end of the year	<b>5,258,105</b>	5,745,349
<b>Balance in Statement of Profit &amp; Loss</b>		
Balance as at the beginning of the year	<b>78,220,962</b>	68,380,448
Add : Surplus for the year	<b>2,536,851</b>	9,840,514
At the end of the year	<b>80,757,813</b>	78,220,962
<b>Total (a) + (b)</b>	<b>86,015,918</b>	83,966,311

**12) DEFERRED TAX LIABILITIES (NET)**

<b>PARTICULARS</b>	<b>31-03-2019 Rupees</b>	<b>31-03-2018 Rupees</b>
As per last Accounts	<b>145,062</b>	146,831
Add / Less : Deferred Tax Liability for the year	<b>35,975</b>	(1,769)
<b>TOTAL</b>	<b>181,037</b>	145,062

**13) OTHER FINANCIAL LIABILITIES - CURRENT BORROWINGS**

<b>PARTICULARS</b>	<b>31-03-2019 Rupees</b>	<b>31-03-2018 Rupees</b>
<b>Secured, considered good</b>		
<b>Working capital loan From Canara Bank, repayable on demand - Overdraft facility</b>	<b>73,935,051</b>	106,846,184
Inland Letter of Credit (Secured against the pledge / lien of Fixed Deposit of the said bank, hypothecation of Book debts, Equitable mortgage of office premises at Dhanbad and Jaipur and personal guarantee of directors namely Sri R. A. Kabra, Sri R. K. Kabra, Sri C. P. Kabra and Smt. R. Kabra)	<b>106,106,815</b>	—
<b>TOTAL</b>	<b>180,041,866</b>	106,846,184

**14) TRADE PAYABLES**

<b>PARTICULARS</b>	<b>31-03-2019 Rupees</b>	<b>31-03-2018 Rupees</b>
<b>Unsecured, considered good</b>		
Creditors for goods and services	<b>8,587,705</b>	4,942,307
<b>TOTAL</b>	<b>8,587,705</b>	4,942,307

**15) OTHER CURRENT LIABILITIES**

<b>PARTICULARS</b>	<b>31-03-2019 Rupees</b>	<b>31-03-2018 Rupees</b>
Statutory Dues	<b>1,612,899</b>	129,640
Others Payables	<b>32,193</b>	107,651
Security Deposit on Rent	—	100,000
<b>TOTAL</b>	<b>1,645,092</b>	337,291

**16) PROVISIONS**

<b>PARTICULARS</b>	<b>31-03-2019 Rupees</b>	<b>31-03-2018 Rupees</b>
For Taxation	<b>5,050,000</b>	4,543,200
<b>TOTAL</b>	<b>5,050,000</b>	4,543,200

## 17) REVENUE FROM OPERATIONS

<b>PARTICULARS</b>	<b>31-03-2019 Rupees</b>	<b>31-03-2018 Rupees</b>
High Sea Sale	—	70,725,000
Sales—Coal	<b>98,475,000</b>	—
<b>Other Operating Income</b>		
Liasioning & Supervision Charges	<b>8,550,812</b>	—
Transportation Charges Received	<b>94,834,295</b>	76,107,072
Clearing & Forwarding Charges	—	8,213,030
<b>Total</b>	<b>201,860,107</b>	155,045,102

## 18) OTHER INCOME

<b>PARTICULARS</b>	<b>31-03-2019 Rupees</b>	<b>31-03-2018 Rupees</b>
<b>Income from Non Current Assets</b>		
Dividend	<b>555,824</b>	420,373
Rent and Service Charges	<b>231,172</b>	657,474
Profit on sale of Investments	<b>646,034</b>	6,067,298
<b>Income from Current Assets</b>		
Interest from Banks	<b>8,987,151</b>	9,271,493
Interest from Others	<b>342,000</b>	394,884
Interest on I.T. Refund	—	9,966
Sales Tax Refund	—	272,500
<b>TOTAL</b>	<b>10,762,181</b>	17,093,988

## 19) PURCHASE

<b>PARTICULARS</b>	<b>31-03-2019 Rupees</b>	<b>31-03-2018 Rupees</b>
Purchase—Coal	<b>92,625,000</b>	68,908,125
<b>TOTAL</b>	<b>92,625,000</b>	68,908,125

## 20) EMPLOYEE BENEFIT EXPENSES

<b>PARTICULARS</b>	<b>31-03-2019 Rupees</b>	<b>31-03-2018 Rupees</b>
Salaries and Allowances	<b>1,186,184</b>	1,103,099
Employee Welfare Expenses	<b>9,000</b>	9,874
<b>TOTAL</b>	<b>1,195,184</b>	1,112,973

## 21) FINANCE COSTS

<b>PARTICULARS</b>	<b>31-03-2019 Rupees</b>	<b>31-03-2018 Rupees</b>
Credit Rating Charges	<b>60,000</b>	34,500
Bank Interest	<b>6,703,923</b>	6,524,793
Interest to Other	<b>274</b>	939
Interest on Usege	<b>2,393,944</b>	—
L.C.Charges	<b>675,162</b>	560,968
Bank Limit Processing Charges	<b>562,138</b>	444,482
<b>TOTAL</b>	<b>10,395,441</b>	7,565,682

**22) OTHER EXPENSES**

<b>PARTICULARS</b>	<b>31-03-2019 Rupees</b>	<b>31-03-2018 Rupees</b>
Clearing & Forwarding Charges	—	6,117,787
Transportation Charges	<b>93,453,299</b>	74,152,591
Rent, Rates & Taxes	<b>167,584</b>	79,379
Postage & Telegram	<b>3,888</b>	3,702
Insurance Charges	<b>19,297</b>	28,337
Travelling & Conveyance	<b>1,175</b>	13,247
Telecommunication Expenses	<b>19,057</b>	20,076
Advertisement & Publicity	<b>41,300</b>	46,433
Printing & Stationary	<b>23,964</b>	23,178
Membership Subscription	<b>5,283</b>	5,283
Bank Charges	<b>11,253</b>	76,972
Vehicle Expenses	<b>66,246</b>	63,072
Auditors Remuneration For Statutory Audit (see note in Schedule 1(B))	—	25,000
For Tax Audit	<b>5,000</b>	5,750
For Company Law & Tax Matters	<b>17,500</b>	10,546
For Certification & Others	<b>7,500</b>	9,410
Repairs & Maintenance	<b>77,296</b>	64,799
Miscellaneous Expenses	<b>32,778</b>	33,800
Computer Service Charges	<b>300,000</b>	300,000
Sales Promotion Expenses	<b>73,497</b>	47,205
Legal & Professional fees	<b>284,625</b>	105,266
Listing Fees	<b>267,500</b>	316,250
Power & Fuel	<b>79,595</b>	78,315
Custodian and Depository Charges	<b>60,594</b>	63,851
Difference in Foreign Exchange Fluctuation	—	396,825
<b>TOTAL</b>	<b>95,018,231</b>	82,087,074

**23) EARNINGS PER SHARE (EPS)**

<b>PARTICULARS</b>	<b>31-03-2019 Rupees</b>	<b>31-03-2018 Rupees</b>
(a) Net Profit after Tax	<b>2,536,851</b>	9,840,514
(b) No. of Equity Shares	<b>2,940,000</b>	2,940,000
(c) Earning per share (Basic & diluted) of Rs. 10/- each	<b>0.86</b>	3.35

Signature to Notes '1' to '23'

As per our Report of even date  
For **S. C. Soni & Co.**  
Chartered Accountants  
Firm Regn. No. 326770E

**Rajesh Kumar Kabra**  
Managing Director  
(DIN : 00331305)

**Ramawtar Kabra**  
Director  
(DIN : 00341280)

Kolkata  
30th May, 2019

**(S. C. Soni)**  
Proprietor  
M.No.50515

**Apeksha Agiwal**  
Secretary

**Om Prakash Agarwal**  
Chief Financial Officer

# KABRA COMMERCIAL LIMITED

CIN NO : L67120WB1982PLC035410

Regd. Office : 2, Brabourne Road, 4th Floor, Kolkata- 700 001

Tele: 033-2225-4058 Fax No. : 033-2225-3461

E-mail : contact@kcl.net.in website : www.kcl.net.in

## FORM NO. MGT-11

### PROXY FORM

[Pursuant To Section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN : L67120WB1982PLC035410  
Name of the Company : KABRA COMMERCIAL LIMITED  
Regd. Office : 4th Floor, 2 Brabourne Road, Kolkata- 700 001  
Name of the Members :  
Registered Address :  
E-Mail Id :  
Folio No./Client No. :  
DP ID :

I / We, being the member(s) of..... shares of the above Company, hereby appoint.

- Name ..... Address .....  
E-Mail Id : ..... Signature : ..... or failing him
- Name ..... Address .....  
E-Mail Id : ..... Signature : ..... or failing him
- Name ..... Address .....  
E-Mail Id : ..... Signature : ..... or failing him

as my our proxy to attend and vote (on a poll) for me/us on my/our behalf at the 37th AGM of the Company, to be held on Thursday, the 26th day of September, 2019 at 11.30 A. M. at 2 Brabourne Road, 4th Floor, Kolkata- 700 001 and at any adjournment thereof in respect of such resolution(s) as are indicated below :

Resolution No(s)	Description of Resolution	For	Against
1.	Consider and adopt of Audited Financial Statements for the financial year ended 31st March, 2019 and Reports of the Board of Directors and Auditors thereon ( <b>Ordinary Resolution</b> )		
2.	Re-appointment of Mr. Chandra Prakassh Kabra (Din No : 00338838) as Director ( <b>Ordinary Resolution</b> )		
3.	Re-appointment of Auditors and to fix their remuneration (Ordinary Resolution)		

Signed this ..... day of ..... 2019

Signature of the Shareholder(s) ..... Signature of Proxy(s) .....

Notes :This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company not less than 48 hours before the commencement of the meeting.

Affix revenue stamp Not less than Rs. 1.00

TEAR HEAR

# KABRA COMMERCIAL LIMITED

CIN NO : L67120WB1982PLC035410

Regd. Office : 2, Brabourne Road, 4th Floor, Kolkata- 700 001

Tele: 033-2225-4058 Fax No. : 033-2225-3461

E-mail : contact@kcl.net.in website : www.kcl.net.in

## ATTENDANCE SLIP

(To be handed over at the entrance of the meeting Hall) (37th Annual General Meeting - 26th September, 2019)

I hereby record my presence at the 37th Annual General Meeting of the Company held on Thursday, 26th September, 2019 at 11:30 A. M. at Regd. Office of the Company at 2 Brabourne Road, 4th Floor, Kolkata - 700001.

Full Name of the member (In BLOCK LETTERS) : .....

Folio No. .... DP ID No. .... Client ID No. .... No. of shares .....

Full Name of Proxy (In BLOCK LETTERS) : .....

Member/Proxy(s) Signature : .....

(Please cut here and bring the Attendance Slip duly Signed, to the meeting and hand it over at the entrance. Duplicate slips will not be issued at the venue of the meeting.)