



Kabra Commercial Limited



CIN : L67120WB1982PLC035410

2014 - 2015

BOARD OF DIRECTORS

Rajesh Kumar Kabra

Managing Director

Ramawtar Kabra

Jt. Managing Director

Chandra Prakassh Kabra

Non-Executive Director

Radhika Kabra

Non-Executive Director

Om Prakash Kakani

Non-Executive Director

Vinod Kumar Kothari

Independent Director

Jagdish Prasad Kabra

Independent Director

Vijay Kumar Parwal

Independent Director

COMPANY SECRETARY

Shilpa Totla

BANKERS

*Canara Bank
I. D. B. I. Bank*

CHIEF FINANCIAL OFFICER

Om Prakash Agarwal

STATUTORY AUDITOR

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

REGISTERED OFFICE

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

SHARE TRANSFER AGENT

*Niche Technologies Pvt.Limited
D-511, Bagree Market
71, B. R. B Basu Road, 5th Floor
Kolkata- 700 001*

NOTICE

NOTICE is hereby given that the Thirty Third Annual General Meeting of the Shareholders of KABRA COMMERCIAL LIMITED will be held at the Registered Office of the Company at 2, Brabourne Road, Kolkata- 700001 on Wednesday, the 30th day of September, 2015 at 12.30 P.M to transact following business :

ORDINARY BUSINESS :

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2015 and the Profit & Loss Account for the year ended 31st March, 2015, and the Reports of the Directors and Auditors thereon.
2. To appoint a Director in place of Sri Ramawtar Kabra (DIN: 00341280) who retires by rotation and being eligible, offers himself for re-appointment.
3. 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.
4. To appoint Auditors to hold office from the conclusion of the Annual General Meeting until the conclusion of the next Annual General Meeting and to fix their remuneration.

BY ORDER OF THE BOARD

Registered Office :

2, Brabourne Road
Kolkata - 700 001
Date : 14th August, 2015

For **Kabra Commercial Limited**

R. A. KABRA
Managing Director
DIN No. : 00341280

NOTES :

1. A member entitled to attend and vote at the Meeting is entitled to appoint a Proxy to attend and vote in his place. The proxy need not be a member of the Company. Proxies to be valid must be deposited at the Registered Office of the Company at least 48 hours earlier of the time fixed for Annual General Meeting.

A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.

2. The Register of Members and the Share transfer Book of the Company shall remain closed from 24th September, 2015 to 30th September, 2015 (both days inclusive).

3. **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 Clause 35B of the Listing Agreement, 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).

II. 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.

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

- (a) The remote e-voting period commences on **27th September, 2015 at 9:00 A.M.** and ends on **29th September, 2015 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 **23rd September, 2015**, 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.
- (b) The shareholders should log on to the e-voting website www.evotingindia.com during the voting period
- (c) Click on "Shareholders" tab.
- (d) 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.
- (e) Next enter the Image Verification as displayed and Click on Login.
- (f) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- (g) If you are a first time user follow the steps given below :

For Members holding shares in Demat Form and Physical Form	
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> • 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. • 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.
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 (DBD)	Enter the Bank Account Number as recorded in your demat account with the depository or in the company records for your folio. <ul style="list-style-type: none"> • Please Enter the DOB or Bank Account Number in order to Login. • 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 (3).

- (h) After entering these details appropriately, click on “SUBMIT” tab.
- (i) 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.
- (j) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (k) Click on the EVSN for the relevant Company Name i.e. **KABRA COMMERCIAL LIMITED** on which you choose to vote.
- (l) 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.
- (m) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (n) 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.
- (o) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (p) You can also take out print of the voting done by you by clicking on “Click here to print” option on the Voting page.
- (q) 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.
- (r) 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.
 - 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 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.
- (s) 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 under help section or write an email to helpdesk.evoting@cdslindia.com
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4. 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.com with a copy marked to helpdesk.evoting@cdslindia.com on or before 29th September, 2015 upto 5:00 P. M. without which the vote shall not be treated as valid.
5. 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 23rd September, 2015.
6. The shareholders shall have one vote per equity share held by them as on the cut-off date of 23rd September, 2015. The facility of e-voting would be provided once for every folio / client id, irrespective of the number of joint holders.
7. 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 23rd September, 2015 and not casting their vote electronically, may only cast their vote at the Annual General Meeting.
8. 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.
9. 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. 23rd September, 2015 are requested to send the written / email communication to the Company at contact@kcl.net.in by mentioning their Folio No. / DP ID and Client ID to obtain the Login-ID and Password for e-voting.
10. 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.
11. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website www.kcl.net.in and on the website of CDSL. The same will be communicated to the listed stock exchanges viz. The Calcutta Stock Exchange Limited where the shares of the Company are listed.

Registered Office :

2, Brabourne Road
Kolkata - 700 001
Date : 14th August, 2015

BY ORDER OF THE BOARD

For **Kabra Commercial Limited**

R. A. KABRA
Managing Director
DIN No. : 00341280

DIRECTORS REPORT TO THE SHAREHOLDERS

Your Directors have pleasure in submitting the Thirty Third Annual Report and the Audited Accounts of your Company for the year ended 31st March, 2015.

FINANCIAL RESULTS

	(Amount in Rs.)	
	<u>31.03.2015</u>	<u>31.03.2014</u>
Profit for the year ended	12,967,388	3,577,809
Less : Provision for Taxation		
Current Tax	2,293,000	480,000
Deferred Tax (Assets)	71,730	7,944
Tax in respect of earlier year	44,196	–
Profit for the year after tax	10,558,462	3,089,865
Add/(Less) : Transfer from/to Statutory Reserve	14,195,233	(617,973)
Add : Surplus as per last year	24,753,695	2,471,892
Surplus Carried to Balance Sheet	34,177,139	31,705,247
	<u>58,930,834</u>	<u>34,177,139</u>

DIVIDENDS

Your Directors regret for not recommending Dividend on Equity Shares.

EXTRACT OF ANNUAL RETURN :

Pursuant to Section 92(3) of the Companies Act, 2013 and Rule 12 (1) of the Companies (Management and Administration) Rules, 2014, the details forming part of the extract of the Annual Return in Form MGT-9 is annexed herewith as Annexure to the Directors' Report.

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 per Clause 49 of the Listing Agreement with the Stock Exchanges, a separate section on Corporate Governance practices followed by the company, together with a certificate from the company's Auditors confirming compliance forms an integral part of this Report.

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 :

Sri Ramawtar Kabra, Director retires by rotation but being eligible offers himself for re-appointment. Sri Chandra Prakassh Kabra, Director retires by rotation but being eligible offers himself for re-appointment.

During the year Mr. Om Prakash Agarwal (Pan No. ADAPA6569R) was appointed as a Chief Financial Officer (CFO) of the Company w.e.f. 14-11-2014.

During the year under review the members approved the appointment of Mr. Jagdish Prasad Kabra, Mr. Vinod Kumar Kothari and Mr. Vijay Kumar Parwal with effect from 29th September, 2014 as Independent Director who 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 under section 149(6) of the Act.

BOARD EVALUATION

Pursuant to the provisions of Companies Act, 2013 and Listing Agreements, the Board has carried out an evaluation of its own performance, the directors individually as well as the evaluation of the working of its Audit Committee and Nomination and Remuneration Committee.

During the year, the Board adopted a formal mechanism for evaluating its performance and as well as that of its Committees and individual Directors. The exercise was carried out through a structured evaluation process covering various aspects of the Boards functioning such as composition of the Board & Committees, experience & competencies, performance of specific duties & obligations, attendance of the meetings, governance issues etc. Separate exercise was carried out to evaluate the performance of individual Directors who were evaluated on parameters such as attendance, contribution at the meetings and otherwise, independent judgment, safeguarding of minority shareholders interest etc.

The evaluation of the Independent Directors was carried out by the entire Board and that of the Non-Independent Directors were carried out by the Independent Directors.

The Directors were satisfied with the evaluation results, which reflected the overall engagement of the Board and its Committees with the Company.

NOMINATION AND REMUNERATION POLICY :

The Board of Directors of the company at their meeting held on 10th March, 2015 constituted a Nomination and Remuneration Committee of Directors mainly for the purposes of recommending the Company's policy on remuneration package for the Managing/Executive Directors, reviewing the structure, design and implementation of remuneration policy in respect of key management personnel. No meeting of the Nomination and Remuneration Committee was held during the year. 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 Exec- Independent	Chairman
Mr. Vinod Kumar Kothari	Non Exec- Independent	Member
Mr. Chandra Prakassh Kabra	Non Exec-Director	Member

The Secretary of the company acts as the Secretary of the committee as well.

NUMBER OF MEETINGS OF THE BOARD :

The details of the number of meetings of the Board held during the Financial Year 2014 -15 forms part of the Corporate Governance Report.

AUDIT COMMITTEE :

Audit Committee was constituted on 14.08.2014 comprising Sri Rajesh Kumar Kabra, Executive Director as Chairman, Sri Jagdish Prasad Kabra and Sri Vijay Kumar Parwal, Independent Director as other members. It was reconstituted on 10th March, 2015 comprising Sri Jagdish Kumar Kabra, Non-Executive Independent Director as Chairman, Sri Vijay Kumar Parwal, Non-Executive Independent

KABRA COMMERCIAL LIMITED

Director and Sri Rajesh Kumar Kabra, Executive Director as other members. All the recommendations made by the Audit Committee were accepted by the Board.

DIRECTORS RESPONSIBILITY STATEMENT :

In terms of Section 134 (5) of the Companies Act, 2013 with respect to Directors' Responsibility Statement, it is hereby confirmed :

- (a) That in the preparation of Annual Accounts, the applicable Accounting Standard has been followed alongwith proper explanations relating to material departures.
- (b) That the Directors have selected such Accounting Policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of financial year and the Statement of Profit and Loss for that period.
- (c) That the Directors have taken proper and sufficient care for maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding assets of the Company and for preventing and detecting frauds and other irregularities.
- (d) That the Directors have prepared the Annual Accounts on Going Concern Basis.
- (e) The Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively.
- (f) The directors had devised proper system to ensure compliance with the provisions of all applicable laws and that such system 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, Chief Financial Officer and Company Secretary during the financial year 2014-15, ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2014-15 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 2014-15	% increase in Remuneration in the Financial year 2014-15	Ratio of remuneration of each Director/ to median remuneration of employees
1.	Rajesh Kumar Kabra Jt. Managing Director	1320000	NIL	5.92
2.	Ramawtar Kabra Jt. Managing Director	300000	NIL	1.34
3.	Shilpa Totla Company Secretary	269600	NIL	Not Applicable
4.	Om Prakash Agarwal Chief Financial Officer	225697	N.A	Not Applicable

- (ii) The median remuneration of employees of the Company during the financial year was Rs. 222649.
- (iii) There were 4 permanent employees on the rolls of Company as on March 31, 2015;

- (iv) Earning per share of the Company was 3.59 as at 31st March, 2015 and 1.05 as at 31st March, 2014.
- (v) The key parameters for the variable component of remuneration availed by the directors are considered by the Board of Directors based on the recommendations of the Remuneration Committee as per the Remuneration Policy for Directors, Key Managerial Personnel and other Employees.
- (vi) The ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year – Not Applicable
- (vii) 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

There is no employee drawing remuneration in excess of the limits prescribed under Rule 5(2) of the Companies (Appointment and Remuneration and Managerial Personnel) Rules, 2014.

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 COMPANY :

The Company has no Subsidiary, Associates or Joint Ventures.

LISTING OF COMPANY'S SHARES AT BOMBAY STOCK EXCHANGE :

Your directors have please to inform you that your company has made an application for listing of company's shares at Bombay Stock Exchange.

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, 2015 :

- 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.

PUBLIC DEPOSIT :

During the Year the Company has not accepted any Deposit from the Public, within the meaning of section 73 of the Companies Act, 2013.

PARTICULARS OF LOANS GIVEN,, INVESTMENTS MADE, GUARANTEE GIVEN AND SECURITIES PROVIDED

Particulars of Loans given, Investments made, Guarantees given and Securities provided along with the purpose for which the loan or guarantee or security is proposed to be utilized by the recipient are provided in the financial statement. (Please refer to note no 8 and 13 of the financial statement.)

RISK MANAGEMENT COMMITTEE AND RISK MANAGEMENT :

The Board of Directors, during the year, constituted 'Risk Management Committee' as required under Paragraph (VI) of Clause 49 of the revised Listing Agreement with the Stock Exchange (s) 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.

VIGIL MECHANISM/WHISTLE BLOWER POLICY :

The Company promotes ethical behaviour in all its business activities and has put in place a mechanism for reporting illegal or unethical behaviour. The Company has a Vigil mechanism and Whistle blower policy under which the employees are free to report violations of applicable laws and regulations and the Code of Conduct. The reportable matters may be disclosed to the Ethics and Compliance Task Force which operates under the supervision of the Audit Committee. Employees may also report to the Chairman of the Audit Committee. During the year under review, no employee was denied access to the Audit Committee.

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.

SIGNIFICANT AND MATERIAL ORDERS BY REGULATORS :

There are no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in future.

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 Mr. B.L.Patni, a Whole Time Company Secretary in Practice having Membership No. F2304, to undertake the Secretarial Audit of the Company. The Secretarial Audit Report for the financial year ended March 31, 2015 is annexed to this Report. The Secretarial Audit Report does not contain any qualification, reservation or adverse remark.

GENERAL

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.

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 of Directors

For **Kabra Commercial Limited**

RAJESH KUMAR KABRA

Managing Director

DIN No. : 00331305

Place : Kolkata

Date : 14th August, 2015

Annexure to the Directors' Report**Form No. MGT - 9****EXTRACT OF ANNUAL RETURN**as on the financial year ended on 31st March, 2015

[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	08-11-1982
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 D-511, Bagree Market, 71, B.R.B Road, 5th Floor, Kolkata-700001 22357270/71

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 :-

S. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1	Trading Coal	4661	92.56%

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-2014]				No. of Shares held at the end of the year [As on 31-March-2015]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual / HUF	136700	1561525	1698225	57.763	191900	1506325	1698225	57.763	Nil
b) Central Govt	-	-	-	-	-	-	-	-	Nil
c) State Govt (S)	-	-	-	-	-	-	-	-	Nil
d) Bodies Corp.	-	136200	136200	4.633	-	136200	136200	4.633	Nil
e) Banks / FI	-	-	-	-	-	-	-	-	Nil
f) Any Other ...	-	-	-	-	-	-	-	-	Nil
Sub-Total (A) (1) :-	136700	1697725	1834425	62.396	191900	1642525	1834425	62.396	Nil

KABRA COMMERCIAL LIMITED

Category of Shareholders	No. of Shares held at the beginning of the year [As on 01-April-2014]				No. of Shares held at the end of the year [As on 31-March-2015]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
(2) Foreign									
a) NRIS-Individuals	-	-	-	-	-	-	-	-	-
b) Other-Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	-	-	-	-	-	-	-	-
d) Banks / FI	-	-	-	-	-	-	-	-	-
e) Any Other	-	-	-	-	-	-	-	-	-
Sub-total (A) (2) :-	-	-	-	-	-	-	-	-	-
Total shareholding of Promoter (A) = (A) (1) + (A) (2)	136700	1697725	1834425	62.396	191900	1642525	1834425	62.3960	0
B. Public Shareholding									
1. Institutions									
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)	-	-	-	-	-	-	-	-	-
Sub-total (B) (1) :-	-	-	-	-	-	-	-	-	-
2. Non-Institutions									
a) Bodies Corp.									
i) Indian	-	337850	337850	11.491	50	337850	337900	11.493	
ii) Overseas	-	-	-	-	-	-	-	-	
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	-	282125	282125	9.596	3340	293625	296965	10.101	
(ii) Individual shareholders holding nominal share capital in excess of Rs.1 lakh	1400	484200	485600	16.517	73510	397200	470710	16.011	
c) Others (specify)									
Sub-total (B) (2) :-	1400	1104175	1105575	37.604	76900	1028675	1105575	37.605	
Total Public Shareholding (B) = (B)(1)+(B)(2)	1400	1104175	1105575	37.604	76900	1028675	1105575	37.605	

KABRA COMMERCIAL LIMITED

Category of Shareholders	No. of Shares held at the beginning of the year [As on 01-April-2014]				No. of Shares held at the end of the year [As on 31-March-2015]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	138100	2801900	2940000	100	268800	2671200	2940000	100	0

(ii) Shareholding of Promoters

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			%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 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 PRODUCTS LTD	63300	2.153	0.00	63300	2.153	0.00	0
4	CHANDRA PRAKASH 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	1.19	0.00	35000	1.19	0.00	0
7	MAHESH KABRA	27000	0.918	0.00	27000	0.918	0.00	0
8	MANISH KABRA	10000	0.34	0.00	10000	0.34	0.00	0
9	N.LAXMI KOTHARI	200	0.007	0.00	200	0.007	0.00	0
10	OM PRAKASH KAKANI	200	0.007	0.00	200	0.007	0.00	0
11	PREM LATA KOTHARI	200	0.007	0.00	200	0.007	0.00	0
12	RADHIKA KABRA	72700	2.473	0.00	72700	2.473	0.00	0
13	RAJESH KUMAR KABRA	713425	24.266	0.00	713425	24.266	0.00	0
14	RAJESH KUMAR KABRA(HUF)	30000	1.02	0.00	30000	1.02	0.00	0
15	RAMA DEVI KABRA	45100	1.534	0.00	45100	1.534	0.00	0
16	RAMAWTAR KABRA	218200	7.422	0.00	218200	7.422	0.00	0
17	RAMAWTAR KABRA(HUF)	45000	1.531	0.00	45000	1.531	0.00	0
18	RAMAWTAR KABRA(HUF)	20000	0.68	0.00	20000	0.68	0.00	0
19	RAMAWTAR KABRA(HUF)	191900	6.527	0.00	191900	6.527	0.00	0
20	SAROJ DEVI KABRA	29000	0.986	0.00	29000	0.986	0.00	0
21	SHEETAL KABRA	3500	0.119	0.00	3500	0.119	0.00	0
22	SHYAM SUNDER KABRA	12000	0.408	0.00	12000	0.408	0.00	0
23	VEDANT KABRA	9800	0.333	0.00	9800	0.333	0.00	0
24	VIJAY KUMAR KABRA	101000	3.435	0.00	101000	3.435	0.00	0
	TOTAL	1834425	62.394	0.00	1834425	62.394	0.00	

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

Sl No.	Particulars	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 beginning of the year Datewise increase / Decrease in Promoters 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				

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

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
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	Survika Traders Pvt Ltd				
	At the beginning of the year	110000	3.741	110000	3.741
	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)	110000	3.741	110000	3.741
3	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
4	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

KABRA COMMERCIAL LIMITED

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
5	Mahabir Prasad Shah				
	At the beginning of the year	55000	1.871	55000	1.871
	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)	55000	1.871	55000	1.871
6	Maya Devi Kabra				
	At the beginning of the year	40000	1.361	40000	1.361
	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	1.361	40000	1.361
7	Sanjay Agarwal				
	At the beginning of the year	37000	1.259	37000	1.259
	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)	37000	1.259	37000	1.259
8	Pinkcity Capital Services(P)Ltd				
	At the beginning of the year	35000	1.19	35000	1.19
	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)	35000	1.19	35000	1.19
9	Shriniwas Mundhra				
	At the beginning of the year	32200	1.095	32200	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)	32200	1.095	32200	1.095

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
10	Manjushree Proerties Pvt Ltd				
	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.	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
1	Rajesh Kumar Kabra				
	At the beginning of the year	713425	24.266	713425	24.266
	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	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 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	72700	2.473	72700	2.473
3	Chandra Prakassh Kabra				
	At the beginning of the year	85000	2.891	85000	2.891
	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	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 Share holding during the year specifying the reasons for increase / decrease (e.g. allotment/transfer/bonus/sweat equity etc):				
	At the End of the year	191900	6.53	191900	6.53

KABRA COMMERCIAL LIMITED

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
5	Om Prakash Agarwal				
	At the beginning of the year	4510	0.153	4510	0.153
	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	4510	0.153	4510	0.153

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

	Secured Loans excluding	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	179298973	0	0	0
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	179298973	0	0	0
Change in Indebtedness during the financial year		0	0	0
Addition	379478979	0	0	0
Reduction	458148954	0	0	0
Net Change	-78669975	0	0	0
Indebtedness at the end of the financial year				
i) Principal Amount	100628998	0	0	0
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
Total (i + ii +iii)	100628998	0	0	0

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
		Rajesh Kumar Kabra	Ramawtar Kabra	-	-	
1	Gross salary (a) Salary as per provisions contained in section 17 (1) of the Income - Tax Act, 1961	1320000	300000			1620000
	(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	0				
3	Sweat Equity	0				
4	Commission - as % of profit others, specify ...	0				
5	Others, please specify	0				
	Total (A)	1320000	300000			1620000
	Ceiling as per the Act					

B. Remuneration to other Directors :

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

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

Sl. No.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	Company Secretary	CFO	Total
			Shilpa Totla	O.P.Agarwal	
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	0	260000	159833	419833
			9600	65864	75464
2	Stock Option	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission - as % of profit - others, specify ...	-	-	-	-
5	Others, please specify	-	-	-	-
	Total	0	269600	225697	495297

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)	
A. COMPANY							
Penalty	-	-	-	-	-	-	-
Punishment	-	-	-	-	-	-	-
Compounding	-	-	-	-	-	-	-
B. DIRECTORS							
Penalty	-	-	-	-	-	-	-
Punishment	-	-	-	-	-	-	-
Compounding	-	-	-	-	-	-	-
C. OTHER OFFICERS IN DEFAULT							
Penalty	-	-	-	-	-	-	-
Punishment	-	-	-	-	-	-	-
Compounding	-	-	-	-	-	-	-

Annexure to the Directors' Report (Contd.)

FORM No MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2015

[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 Limited
2, Brabourne Road
Kolkata-700001

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Kabra Commercial Limited (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 Limited'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, 2015 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 Limited ("the company") for the financial year ended on 31st March, 2015 according to the provisions of :

- i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv) 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, 1992;
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; (Not applicable to the Company during the Audit Period).
 - d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; (Not applicable to the Company during the Audit Period).
 - e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (Not applicable to the Company during the Audit Period).
 - 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; (Not applicable to the Company during the Audit Period).
 - h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; (Not applicable to the Company during the Audit Period).

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

- i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- ii) The Listing Agreements entered into by the Company with The Calcutta Stock Exchange Limited and U.P. Stock Exchange Limited.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following observations :

NIL

I further report that

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

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

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

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 The U.P. Stock Exchange Limited where the shares of the Company are listed has been granted exit by SEBI vide order dated June 09, 2015.

Place : Kolkata

Dated : 17th July, 2015

Signature : B. L. Patni

Name of the Company BABU LAL PATNI

Secretary in practice :

FCS No : 2304

Note: C.P.No. : 1321

Note :

This report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this report.

'Annexure A'

To,
The Members,
Kabra Commercial Limited
2, Brabourne Road
Kolkata-700001

My report of even date is to be read along with this letter.

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 my 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 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. Wherever 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.

Signature :

B. L. Patni

BABU LAL PATNI

Practising Company Secretary
Membership No- 2304
Certificate of Practice Number-1321

Date : 17th July, 2015

Place : Kolkata

CORPORATE GOVERNANCE REPORT

1 COMPANY PHILOSOPHY ON CORPORATE GOVERNANCE

The Company's philosophy on Corporate Governance is aimed at the efficient and ethical conduct of its business and meeting its obligation to shareholders, stakeholders, Government and the society at large.

2 BOARD OF DIRECTORS

2.1 Board Composition :

The strength of the Board of Directors as on 31st March, 2015 is Eight (8) out of which Three (3) are independent. The composition of the Board of Directors is in conformity with the Corporate Governance Code.

As required under section 149(3) of the Companies Act, 2013 Mrs. Radhika Karba, has been appointed as a Woman Director on the Board.

2.2 Meeting, Attendance and Agenda of Board Meeting :

During the year 9 meetings of the Board of Directors were held i.e. on 4th April, 2014, 11th April, 2014, 30th May, 2014, 30th June, 2014, 14th August, 2014, 29th September, 2014, 14th November, 2014, 13th February, 2015, 10th March, 2015. The maximum time gap between two consecutive meeting were not more than 120 days.

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		
Promoter Executive Directors									
Mr. Rajesh Kr. Kabra	00331305	9	Yes	-	-	2	-	-	2
Mr. Ramawtar Kabra	00341280	9	Yes	1	-	2	-	1	2
Promoter Non-Executive Directors									
Mr. Chandra Prakassh Kabra	00338838	9	Yes	-	-	2	-	-	-
Mrs. Radhika Kabra	00335944	2	Yes	-	-	2	-	-	-
Mr. Om Prakash Kakani	00581646	2	No	-	-	2	-	-	-
Independent Non-Executive Directors									
Mr. Jagdish Prasad Kabra	00482014	2	Yes	2	-	2	-	2	-
Mr. Vijay Kr. Parwal	00339266	3	Yes	-	-	2	-	-	2
Mr. Vinod Kr. Kothari	00338711	2	No	-	-	2	-	-	-

2.3 Code of Conduct :

The Board of Directors had laid down a Code of Conduct for all Board Members and all employees in Management Grade of the Company. The Code of Conduct is posted on the website of the Company.

All Board Members and senior management personnel have confirmed Compliance with the Code.

3 AUDIT COMMITTEE

3.1 The role and terms of reference of the Audit Committee covers the areas mentioned under Clause 49 of the Listing Agreement and in section 177 of the Companies Act, 2013. The Committee acts as a link between the Statutory & Internal Auditors and the Board of Directors.

3.2 Brief descriptions of the terms of reference of the Audit Committee are as follows :

- (i) Review of the Company's accounting policies, internal accounting controls, financial and risk management policies.
- (ii) Oversight of the Company's financial reporting process and disclosure of its financial information.
- (iii) Discuss and review, with the management and auditors, the annual / quarterly financial statement before submission to the Board.
- (iv) Hold timely discussions with external auditors regarding critical accounting policies and practices, significant reporting issues and judgements made, nature and scope of audit, etc. and evaluate auditor's performance, qualification and independence.
- (v) Recommend to the Board, the appointment, re-appointment, removal of the external auditors, fixation of audit fees and also approval for payment for audit and non-audit services.
- (vi) Review the adequacy of internal audit and risk management function.
- (vii) Review the adequacy of internal control systems and ensure adherence thereto.
- (viii) Review the Company's compliance with the legal and regulatory requirements and effectiveness of the system for monitoring.
- (ix) Review the Company's arrangements for its employees to raise concerns about possible wrongdoing in financial reporting, accounting, auditing or other related matters.
- (x) Review the significant related party transactions submitted by the management.
- (xi) Discuss with the management, the Company's policies with respect to risk assessment and risk management.

3.3 During the year four meeting of the Audit Committee of the Company were held i.e. on 30th May, 2014, 14th August, 2014, 14th November, 2014, 13th February, 2015. The composition and the attendance of directors at these meetings are as under :

Name of Member	Status	No of Meetings Attended
Mr. Jagdish Prasad Kabra	Chairman	4
Mr. Vijay Kr. Parwal	Member	4
Mr. Rajesh Kr. Kabra	Member	4

4 NOMINATION & REMUNERATION COMMITTEE

4.1 In compliance with Section 178 of the Companies Act, 2013, the Board has renamed the existing "Remuneration Committee" as the Nomination and Remuneration Committee".

4.2 The Nomination and Remuneration Committee shall act in accordance with the prescribed provisions of Section 178 of the Companies Act, 2013 and shall be responsible for :

- (i) formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration for the directors, key management personnel and other employees;
- (ii) formulation of criteria for evaluation of Independent Directors and the Board;
- (iii) devising a policy on Board diversity;
- (iv) indentifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal and carry out evaluation of every director's performance.

4.3 During the year, one meeting of the Nomination and remuneration Committee of the Company was held i.e. on 14th August, 2014.

4.4 Remuneration Policy : Pursuant to provisions of Section 178 of the Companies Act, 2013 and Clause 49 of the Listing Agreement, the Board of Directors of the Company, based on the recommendation of the Nomination and Remuneration Committee, has formulated a Remuneration Policy for Directors and Senior Management. The details of which forms part of the Director' Report.

KABRA COMMERCIAL LIMITED

- 4.5 Details of Remuneration paid / payable to the directors during the financial year ended 31st March, 2015 :

(a) Managing Director and Joint Managing Director :

Name	Salary	Perquisites & Allowances	Sitting Fees	Performance Linked bonus	Total Amount paid/payable in 2014-15	Period of Service contract
Mr. Rajesh Kr. Kabra (Managing Director)	1,320,000	NIL	NIL	NIL	1,320,000	5 years w.e.f. 01.10.14
Mr. Ramawtar Kabra (Joint Managing Director)	300,000	NIL	NIL	NIL	300,000	5 years w.e.f. 01.03.14

5 STAKEHOLDERS RELATIONSHIP COMMITTEE

- 5.1 In compliance with the provisions of Section 178 of the Companies Act, 2013 and the Listing Agreement, the Board has renamed the existing "Share Transfer and Shareholders' / Investors' Grievance Committee" as the "Stakeholders' Relationship Committee".

Stakeholders Relationship Committee inter alia approves transfer & transmission of shares, issue of duplicate / re-materialized shares and consolidation & splitting of certificates, redressal of complaints from investors etc.

- 5.2 Stakeholders Relationship Committee has been empowered to deal with and dispose of the instruments of transfer of shares in the Company including power to reject transfer of shares in terms of the provisions of the Companies Act, 2013, Securities Contract (Regulations) Act, Listing Agreement and the Company's Articles of Association and take necessary actions as may be required for the purpose and shall consider and resolve the grievances of shareholders, debenture holders and other security holders of the Company including complaints related to non-receipt of balance sheet and non-receipt of declared dividends.
- 5.3 During the year, no meetings of the Stakeholders Relationship Committee of the Company were held.
- 5.4 Mrs. Shilpa Totla , the Company Secretary, is the Compliance Officer.

6 RISK MANAGEMENT COMMITTEE

- 6.1 The terms of reference of the Risk Management Committee shall include the following
- To review the risk identification and management process developed by management to confirm it is consistent with the Corporation's strategy and business plan
 - Review management's assessment of risk at least annually and provide and update to the Board in this regard.
 - Inquire of management and the Independent Auditor about significant business, political, financial and control risks or exposure to such risk.
 - Oversee and monitor management's documentation of the material risks that the Corporation faces and update as events change and risk shifts.
 - Assess the steps management has implemented to manage and mitigate identifiable risk, including the use of hedging and insurance.
 - Oversee and monitor management's review, at least annually and more frequently if necessary of the Corporation's policies for risk assessment and risk management (the identification, monitoring and mitigation of risks).
 - Review the following with management with the objective of obtaining reasonable assurance that financial risk is been effectively managed and controlled :
 - Management's tolerance for financial risks.
 - Management's assessment of significant financial risks facing the Corporation.
 - The Corporation's policies , plans, processes, and any proposed changes to those policies for controlling significant financial risks and

- (d) To review the Corporation's counsel, legal matters which could have a material impact on the Corporation's public disclosure, including financial statements.

6.2 During the year, no meetings of the Risk Management Committee of the Company were held

6.3 Mrs. Shilpa Totla , the Company Secretary, is the Compliance Officer.

7 Independent Directors Meeting :

A separate meeting of Independent Directors was held on 13th February, 2015 without the attendance of non independent directors and members of management . All the Independent Directors attended the meeting and :

- (i) Reviewed the performance of non independent directors and the Board as a whole ;
- ii) Reviewed the performance of the Chairperson of the Company, taking into account the views of executive directors and non executive directors;
- iii) Assessed the quality, quantity and timeliness of the flow of information between the company management and the Board i.e. necessary for the Board to effectively and reasonably perform their duties.

8 GENERAL BODY MEETINGS :

8.1 The details of AGM held in last 3 years are as follows :

Year	Venue	Date	Time
2013 - 2014	2, Brabourne Road, 4th Floor, Kolkata - 700 001	29.09.2014	10.30 A.M.
2012 - 2013	2, Brabourne Road, 4th Floor, Kolkata - 700 001	30.09.2013	10.30 A.M.
2011 - 2012	2, Brabourne Road, 4th Floor, Kolkata - 700 001	29.09.2012	10.30 A.M.

8.2 At the Annual General Meeting of the Company held on 29th September, 2014. Two Resolutions were passed as Special Resolution as mentioned hereunder :

- (i) Resolution u/s. 186(2) of the Companies Act, 2013 for investment / giving loans of funds of the Company should not exceed at any given time Rs. 25 crores.
- (ii) Resolution u/s. 180(1)(c) of the Companies Act, 2013 for borrowing money upto Rs. 20 crores over and above the aggregate of paid up capital and free reserves of the Company.

No Special Resolutions were passed during the Annual General Meetings held on 30th September, 2013 and 29th September, 2012.

9 DISCLOSURE

9.1 Disclosure on materially significant related party transactions, that may have potential conflict with the interest of the company at large :

None of the transactions with any of the related parties were in conflict with the interest of the company.

9.2 Details of Non-compliance by the company, penalties, strictures imposed by stock exchanges / SEBI or any statutory authority, on any matter related to capital markets, during the last three years :

None

9.3 Whistle Blower Policy :

In accordance with the requirements of the Act, read with clause 49 of the Listing Agreement(s), the Company has a Whistle Blower Policy approved by the Board of Directors. The objectives of the policy are :

- a. To provide a mechanism for employees and Directors of the Company and other persons dealing with the Company to report to the Audit Committee; any instances of unethical behaviour, actual or suspected fraud or violations of the Company's Ethics Policy and
- b. To safeguard the confidentiality and interest of such employees / directors / other persons dealing with the company against victimisation, who notice and report any unethical or in proper practices.

The Company confirms that no personnel has been denied excess to the audit committee pursuant to the Whistle Blower Mechanism.

9.4 Disclosure under The Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013.

The Company has in place an Anti Sexual Harassment Policy in line with the requirements of The Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013 . An Internal Complaints Committee has been set up to redress complaints received regarding sexual harassment. During the year no complaints of sexual harassment were received.

10 CHIEF FINANCIAL OFFICER CERTIFICATION

The Managing Director and Chief Financial Officer of the Company have issued necessary certificate pursuant to the provision of clause 49 of the Listing Agreement with the Stock Exchanges and the same is attached and forms part of Annual Report.

11 COMPLIANCE CERTIFICATE OF THE AUDITOR

Certificate from the Company's Statutory Auditors M/s S. C. Soni & Co. confirming Compliance with conditions of Corporate Governance as stipulated under Clause 49 of the Listing Agreement with the Stock Exchanges attached and forms part of the Annual Report.

12 MEANS OF COMMUNICATION

The quarterly and the annual financial results are published in English and Vernacular newspapers i.e. Echo of India and Arthik Lipi respectively and are also furnished to the Stock Exchange with whom the Company has listing arrangements to enable them to put them on their Website. The Company has its own website i.e. www.kcl.net.in wherein all relevant information along with the financial results and shareholding patterns are available.

13 GENERAL SHAREHOLDERS' INFORMATION

13.1 Annual General Meeting

Date and Time : 30th September, 2015, 12.30 P.M.

Venue : 2, Brabourne Road, 4th Floor, Kolkata - 700 001

13.2 Financial calendar (Tentative and subject to change)

1st Quaterly Results : Within 45 days of the end of the quarter.

2nd Quaterly / Half-yearly Results

3rd Quaterly Results

Audited yearly results for the year ending 31st March, 2016 : Within 60 days of the end of the financial year.

13.3 Date of Book closure (Both days inclusive) : 24th September, 2015 to 30th September, 2015

13.4 Listing of Shares

Name of the Stock Exchange	Stock Code / Symbol
The Calcutta Stock Exchange Ltd. 7, Lyons Range, Kolkata - 700001	10021038

13.5 ISIN Code of the Company's Ordinary Shares : INE926E01010

13.6 Corporate Identity number (CIN) : L67120WB1982PLC035410

13.7 Registrar & Share Transfer Agent : Niche Technologies Pvt. Ltd.
D-511, Bagree Market, 5th Floor,
71, B. R. B. Basu Road, Kolkata- 700001
Ph. : (033)2235-7270/7271, (033) 2234-3576
Fax - (033) 2215-6823
E-mail Id - nichetechpl@nichetechpl.com
Website - www.nichetechpl.com

13.8 Share Transfer System :

Share transfers in physical form are generally registered within a fortnight from the date of receipt provided the documents are found to be in order. Stakeholders Relationship Committee considers and approves the transfer proposals.

All requests for dematerialisation of shares, which are found to be in order, are generally processed within Twenty One days and confirmation is given to the respective depositories i.e. National Securities Depository Ltd. (NSDL) and Central Depository Services (India) Ltd. (CDSL)

13.9 Distribution of Shareholding as on 31st March, 2015 :

No of Ordinary Shares Held	No of shareholders	% of Shareholders	No of Ordinary Shares	% of Shareholdings
Upto 500	377	70.73	56905	1.94
501 - 1000	55	10.32	46200	1.57
1001 - 2000	35	6.57	59300	2.02
2001-3000	5	0.94	13410	0.46
3001-4000	8	1.50	29600	1.01
4001-5000	4	0.75	19500	0.66
5001-10000	11	2.06	98900	3.36
10000 and above	38	7.13	2616185	88.99
Total	533	100	2940000	100

13.10 Shareholding pattern as on 31st March, 2015 :

Shareholders Category	No. of Shares	Percent
Indian Promoters	1,834,425	62.40
Mutual Funds & UTI	NIL	NIL
Banks, Financial Institutions, Insurance Companies	NIL	NIL
FII's	NIL	NIL
Private Corporate Bodies	337,900	11.49
Indian Public	767,675	26.11
NRI's / OCB's	NIL	NIL
Total	2,940,000	100

13.11 Dematerialisation of shares & liquidity :

	NSDL	CDSL	PHYSICAL	TOTAL
Shares (Nos)	245,640	23,160	2,671,200	2,940,000
Shares (%)	8.36	0.79	90.86	100

13.12 Address of Correspondence :

The shareholders may address their communications / suggestions / grievances / queries to :

The Company Secretary

Kabra Commercial Ltd.

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

Tel. No. : (033) 2225-4058, Fax : (033) 2225-3461

E-mail : contact@kcl.net.in, Website : www.kcl.net.in

KABRA COMMERCIAL LIMITED

13.13 Top Ten Shareholders of our Company and their Shareholdings as on 31st March, 2015 :

Sl. No.	Name of the Shareholders	No of Shares held	% of Total paid-up capital
1	Mr. Rajesh Kr. Kabra	713,425	24.27
2	Mr. Ramawtar Kabra	218,200	7.42
3	Ramawtar Kabra (HUF)	191,900	6.53
4	Rajesh Manish Associates Pvt. Ltd.	125,000	4.25
5	Survika Traders Pvt. Ltd.	110,000	3.74
6	Mr. Vijay Kr. Kabra	101,000	3.44
7	Mr. Prakassh Chandra Kabra	85,000	2.89
8	Mrs. Radhika Kabra	72,700	2.47
9	Coalsale Co. Ltd.	70,000	2.38
10	Kabra Steel Products Ltd.	63,300	2.15
	Total	1,750,525	59.54

Kolkata**14th August, 2015****For Kabra Commercial Limited****R. K. Kabra**

Managing Director

DIN No. : 00331305

COMPLIANCE CERTIFICATE OF THE STATUTORY AUDITORS

The Statutory Auditors have certified that the Company has complied with the conditions of Corporate Governance as stipulated in Clause 49 of the Listing Agreement with the Stock Exchanges and the same is annexed to this Report.

D E C L A R A T I O N S

Compliance with the Code of Business Conduct and Ethics

As provided under Clause 49 of the Listing Agreement with the Stock Exchanges, all Board Members and Senior Management Personnel have affirmed compliance with Company Code of Business Conduct and Ethics for the year ended March 31, 2015.

For Kabra Commercial Limited

R. K. Kabra

Managing Director

DIN No. : 00331305

Kolkata : August , 14 2015

MD/CFO Certification

As required by sub-clause IX of Clause 49 of the Listing Agreement with the Stock Exchanges, we have certified to the Board that for the financial year ended March 31 2015, the Company has complied with the requirements of the said sub-clause.

For Kabra Commercial Limited

R.K. Kabra

Managing Director

DIN No. : 00331305

Kolkata

August, 14 2015

For Kabra Commercial Limited

O. P. Agarwal

Chief Financial Officer

AUDITORS' CERTIFICATE REGARDING COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE

To the Members of Kabra Commercial Limited

We have examined the compliance of conditions of Corporate Governance by Kabra Commercial Limited, for the year ended March 31, 2015 as stipulated in Clause 49 of the Listing Agreements of the said Company with Stock Exchanges in India.

The compliance of conditions of Corporate Governance is the responsibility of the Company's management. Our examination was carried out in accordance with the Guidance Note on Certification of Corporate Governance (as stipulated in Clause 49 of the Listing Agreement) , issued by the institute of Chartered Accountants of India and was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

We certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Agreement.

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

For S.C. Soni & Company

Chartered Accountants

Firm Registration No. 326770E

Kolkata

August, 14 2015

S.C. Soni

Member Ship No.50515

INDEPENDENT AUDITORS' REPORT

To the Members of **Kabra Commercial Ltd.**

Report on the Financial Statements

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

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 (the Act) with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

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

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

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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, 2015, and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) order 2015 ("the order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure a statement on the matters specified in paragraph 3 and 4 of the said 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 and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid 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, 2015 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2015, from being appointed as a director in terms of Section 164 (2) of the Act.
 - (f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Auditors) Rules, 2015, in our opinion and to the best of our information and according to the explanations given to us :
 - (i) The pending litigations does not have any impact on financial position of the Company.
 - (ii) The Company does 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.

For **S. C. SONI & CO.**
Chartered Accountants
Firm Regn.No.326770E

S. C. SONI
Proprietor
M.No. 50515

Kolkata
30th May, 2015

ANNEXURE TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in our Report of even date)

On the basis of such checks as we considered appropriate and in terms of the information and explanations given to us, we state as under :

- (i) (a) The company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
- (b) The management at reasonable intervals carried out the physical verification of these fixed assets which in our opinion is reasonable having regard to the size of the Company and nature of its assets. No material discrepancies were noticed on such verification.
- (ii) (a) The stock of traded goods have been verified during the year by the management at regular intervals. In our opinion, the frequency and procedure of the physical verification of inventories is reasonable and adequate having regard to the size of the Company and nature of its business.
- (b) In our opinion, the Company is maintaining proper records of inventory and no discrepancies were noticed on physical verification.
- (iii) The Company has not granted any unsecured loan to Companies, firms or parties covered in the register maintained under section 189 of the Companies Act, 2013.
- (iv) In our opinion and as explained to us, there is an adequate internal control system commensurate with the size of the Company and the nature of its business for the purchase of Inventory and fixed assets and for the sale of goods and services. During the course of our audit, no major weakness have been noticed in the internal control system and there is no continuing failure for the same.
- (v) The Company has not accepted any deposits from public.
- (vi) The Central Government has not prescribed the maintenance of cost records under Section 148 of the Companies Act, 2013.
- (vii) (a) According to the information and explanation given to us and the records as produced and examined by us, in our opinion, the Company is regular in depositing with appropriate authorities the undisputed statutory dues including Provident Fund, Employees' State Insurance, Income-Tax, Sales-Tax, Wealth-Tax, Service Tax, Custom Duty, Excise-Duty, Value added Tax, Cess and other statutory dues and there are no arrears of outstanding statutory dues outstanding as at 31st March 2015, for a period of more than six months from the date they became payable.
- (b) There is no amount dues of income tax or sales tax or wealth tax or service tax or duty of customs or duty of excise or value added tax or cess which have not been deposited on account of any dispute,
- (c) There is no amount required to be transferred to investor education and protection fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules made thereunder.

- (viii) The company does not have any accumulated losses as on 31st March 2015 and has not incurred any cash losses during the financial year covered by our Audit or in the immediately preceding financial year.
- (ix) The Company has not defaulted in repayment of dues to a bank from which the Company has obtained overdraft facility.
- (x) Based on our examination of the records and documents, the Company has not given any guarantee for loans taken by other bank or financial institutions.
- (xi) According to the information and explanations given to us, no term loan has been raised by the Company.
- (xii) As per the information and explanations given to us, no fraud on or by the Company has been noticed or reported during the course of our audit.

For **S. C. SONI & CO.**
Chartered Accountants
Firm Regn.No.326770E

Kolkata
30th May, 2015

S. C. SONI
Proprietor
M.No. 50515

BALANCE SHEET AS AT 31ST MARCH 2015

	Note No.	As at 31.3.2015 Rupees	As at 31.3.2014 Rupees
<u>EQUITY AND LIABILITIES</u>			
<u>Shareholders' Funds</u>			
(a) Share Capital	1	29,400,000	29,400,000
(b) Reserves and Surplus	2	66,026,845	55,704,915
<u>Current Liabilities</u>			
(a) Short Term Borrowings	3	100,628,998	179,298,973
(b) Trade Payables	4	111,136,500	19,128,768
(c) Short-Term Provisions	5	2,293,000	985,000
(d) Other Current Liabilities	6	75,958	688,200
TOTAL		309,561,301	285,205,856
<u>ASSETS</u>			
<u>Non-Current Assets</u>			
(a) Fixed Assets			
Tangible Assets	7	7,960,408	8,072,484
(b) Non-Current Investments	8	18,424,688	24,608,948
(c) Deferred Tax Assets (Net)	9	26,225	97,955
(d) Long Term Loans and Advances	10	153,067	153,067
<u>Current Assets</u>			
(a) Trade Receivables	11	133,235,311	115,686,344
(b) Cash and Cash Equivalents	12	117,093,236	110,144,122
(c) Short-Term Loans and Advances	13	14,308,983	15,030,426
(d) Other Current Assets	14	18,359,383	11,412,510
TOTAL		309,561,301	285,205,856

Significant Accounting Policies and Other Notes - 22

As per our Report of even date

For S. C. SONI & CO.Chartered Accountants
Firm Regn No. 326770E**S. C. SONI**Proprietor
M.No.50515

Kolkata

30th May, 2015

R. K. KABRA

Mg. Director

C. P. KABRA

Director

O. P. AGARWAL

Chief Financial Officer

R. A. KABRA

Jt. Mg. Director

SHILPA TOTLA

Secretary

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2015

	Note No.	For the Year ended 31.3.2015 Rupees	For Year ended 31.3.2014 Rupees
<u>INCOME</u>			
Revenue from Operations	15	196,374,963	171,727,947
Other Income	16	15,783,655	13,533,480
Total Revenue		212,158,618	185,261,427
<u>EXPENSES</u>			
Purchases of Stock-in-Trade	17	180,396,973	119,905,893
Employee Benefits Expenses	18	2,810,526	2,867,267
Finance Costs	19	10,778,077	19,550,909
Bad Debts		–	14,440,960
Depreciation	7	223,271	97,031
Other Expenses	20	4,982,383	24,821,558
Total Expenses		199,191,230	181,683,618
Profit before Tax		12,967,388	3,577,809
<u>Tax Expense :</u>			
Current Tax		2,293,000	480,000
Deferred Tax		71,730	7,944
Tax in respect of Earlier Year		44,196	–
Profit for the year		10,558,462	3,089,865
<u>Earnings per Equity Share</u>			
Basic and Diluted	21	3.59	1.05

Significant Accounting Policies and Other Notes - 22

As per our Report of even date

For S. C. SONI & CO.Chartered Accountants
Firm Regn No. 326770E**S. C. SONI**Proprietor
M.No.50515

Kolkata

30th May, 2015

R. K. KABRA
Mg. Director**C. P. KABRA**
Director**O. P. AGARWAL**

Chief Financial Officer

R. A. KABRA
Jt. Mg. Director**SHILPA TOTLA**
Secretary

**CASH FLOW STATEMENT PREPARED PURSUANT TO THE LISTING AGREEMENT WITH THE
STOCK EXCHANGE FOR THE YEAR ENDED 31ST MARCH 2015**

	For the year ended 31st March 2015		For the year ended 31st March 2014	
	Rupees	Rupees	Rupees	Rupees
A. CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit before Tax & Extra Ordinary Items		12,967,388		3,577,809
<i>Adjustments for</i>				
Depreciation	223,271		97,031	
Interest Received	(735,598)		(242,631)	
Interest Paid	8,571,107		9,827,224	
Dividend Received	(937,667)		(1,081,384)	
Profit / (Loss) on sale of Investments	(2,899,748)	4,221,365	(5,445)	8,594,795
Operating Profit before Working Capital Changes		17,188,753		12,172,604
<i>Adjustments for</i>				
Trade Receivable	(17,548,967)		(26,359,952)	
Advances & Security Deposits	646,827		(759,214)	
Other Liabilities & Trade Payables	91,395,490	74,493,350	17,842,608	(9,276,558)
Cash Generated from Operations		91,682,103		2,896,046
Less : Direct Taxes paid / refund (net)		(973,880)		(2,446,198)
NET CASH FLOW FROM OPERATING ACTIVITIES (A)		90,708,223		449,848
B. CASH FLOW FROM INVESTING ACTIVITIES				
Sale / Purchase of Fixed Assets		(328,427)		(22,700)
Purchase / Sale of Investments		6,184,260		6,314,522
Interest Received		735,598		242,631
Dividend Received		937,667		1,081,384
Profit / (Loss) on Sale Of Investments		2,899,748		5,445
NET CASH FLOW FROM INVESTING ACTIVITIES (B)		10,428,846		7,621,282
C. CASH FLOW FROM FINANCING ACTIVITIES				
Loans Taken / Repaid		(78,669,975)		(19,856,582)
Interest Paid		(8,571,107)		(9,827,224)
NET CASH FLOW FROM FINANCING ACTIVITIES (C)		(87,241,082)		(29,683,806)
NET IN CASH & CASH EQUIVALENTS (A+B+C)		13,895,987		(21,612,676)
CASH & CASH EQUIVALENTS				
Cash & Bank Balances (Opening)		121,556,632		143,169,308
Cash & Bank Balances (Closing)		135,452,619		121,556,632
NET IN CASH OR CASH EQUIVALENTS		13,895,987		(21,612,676)

Notes : (1) 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 operating activities only.
(2) Figures of the previous year have been regrouped, rearranged and reclassified wherever found necessary.

Signed for Identification

For S. C. SONI & CO.

Chartered Accountants
Firm Regn No. 326770E

S. C. SONI

Proprietor

M.No.50515

Kolkata

30th May, 2015

R. K. KABRA

Mg. Director

C. P. KABRA

Director

O. P. AGARWAL

Chief Financial Officer

R. A. KABRA

Jt. Mg. Director

SHILPA TOTLA

Secretary

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015**1) SHARE CAPITAL**

PARTICULARS	31.03.2015 Rupees	31.03.2014 Rupees
(a) AUTHORISED		
72,50,000 Equity Shares of Rs. 10/- each	72,500,000	72,500,000
ISSUED, SUBSCRIBED AND PAID-UP		
29,40,000 Equity Shares of Rs. 10/- each fully paid up	29,400,000	29,400,000

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

PARTICULARS	31.03.2015 Number	31.03.2014 Number
Number of Equity Shares		
At the beginning of the Reporting year	2,940,000	2,940,000
At the end of the Reporting year	2,940,000	2,940,000

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

Name of Shareholders	31.3.2015		31.3.2014	
	No. of share held	% of share capital	No. of share held	% of share capital
Rajesh Kumar Kabra	713,425	24.27	713,425	24.27
Ramawtar Kabra	191,900	6.53	191,900	6.53
Ramawtar Badrinarayan Kabra HUF	218,200	7.42	—	—

(d) Rights, preference and restrictions attached to shares

The company has only one class of equity shares having a 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) No shares have been allotted or has been bought back by the Company during the period of 5 years preceeding the date as at which the Balance Sheet is prepared.

2) RESERVE AND SURPLUS

PARTICULARS	31.03.2015	31.03.2014
	Rupees	Rupees
(a) Capital Reserve		
Revaluation Reserve		
As per last Accounts	7,332,543	7,718,467
Less : Adjusted during the year (Refer note in Schedule 7)	236,532	385,924
At the end of the year	7,096,011	7,332,543
(b) Statutory Reserve		
Opening balance	14,195,233	13,577,260
(Less)/Add : Transferred in Profit & Loss A/c	(14,195,233)	617,973
At the end of the year	–	14,195,233
(c) Balance in Statement of Profit & Loss		
Balance as at the beginning of the year	34,177,139	31,705,247
Add : Surplus for the year	10,558,462	3,089,865
	44,735,601	34,795,112
Add / (Less) : Transferred to Statutory Reserve	14,195,233	(617,973)
At the end of the year	58,930,834	34,177,139
Total (a) + (b) + (c)	66,026,845	55,704,915

3) SHORT TERM BORROWINGS

PARTICULARS	31.03.2015	31.03.2014
	Rupees	Rupees
<u>Secured, Repayable on demand</u>		
<u>Working capital loan From Canara Bank</u>		
Overdraft facility	100,628,998	99,217,866
Inland / foreign letter of credit	–	80,081,107
(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 six directors namely Sri R.A. Kabra, Sri R. K. Kabra, Sri V.K. Kothari, Sri O. P. Kakani, Sri C. P. Kabra and Smt. R. Kabra)		
Total	100,628,998	179,298,973

4) TRADE PAYABLES

PARTICULARS	31.03.2015 Rupees	31.03.2014 Rupees
Unsecured considered good		
Creditors for goods and services [Refer Note No. 2 Schedule 22 (ii)]	111,136,500	19,128,768
Total	111,136,500	19,128,768

5) SHORTTERM PROVISIONS

PARTICULARS	31.03.2015 Rupees	31.03.2014 Rupees
Provision for Income Tax	2,293,000	985,000
Total	2,293,000	985,000

6) OTHER CURRENT LIABILITIES

PARTICULARS	31.03.2015 Rupees	31.03.2014 Rupees
(a) Statutory Dues	34,105	582,831
(b) For Expenses & Others	41,853	105,369
Total	75,958	688,200

7. FIXED ASSETS
Tangible Assets

PARTICULARS	COST		DEPRECIATION			NET BLOCK			
	As at 01.04.2014	Additions 31.03.2015	Total 31.03.2015	Upto 31.03.2014	For the Year	Adjust- ment	Total	As at 31.03.2015	As at 31.03.2014
Land	16,000	-	16,000	-	-	-	-	16000	16,000
Office Building	11,835,939	-	11,835,939	4,147,837	245,848	-	4,393,685	7,442,254	7,688,102
Vehicles	1,189,429	403,427	1,592,856	1,133,406	47,906	55,525	1,236,837	356,019	56,023
Furniture, Fixture & Office Equipments	1,660,976	-	1,660,976	1,349,588	166,049	175	1,515,812	145,164	311,388
Computers	256,751	-	256,751	255,780	-	-	255,780	971	971
TOTAL	14,959,095	403,427	15,362,522	6,886,611	459,803	55,700	7,402,114	7,960,408	8,072,484
Previous Year	14,936,395	22,700	14,959,095	6,403,656	482,955	-	6,886,611	8,072,484	8,532,739

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 31.03.2007 the net increase of Rs. 10,500,000/- on revaluation was transferred to Revaluation Reserve.

(ii) **Details of Depreciation**

Charged to Profit & Loss Account	<u>31.3.2015</u>	<u>31.3.2014</u>
Adjusted with Revaluation Reserve (Refer Note No.2)	223,271	97,031
Depreciation for the year	236,532	385,924
	<u>459,803</u>	<u>482,955</u>

8) NON CURRENT INVESTMENTS

PARTICULARS	Face Value Rupees	31.3.2015		31.3.2014	
		Nos	Rupees	Nos	Rupees
Long term -other than trade Equity Shares (At cost)					
(A) QUOTED					
Arvind Ltd.	10	1000	329974	—	—
Aptech Ltd.	10	—	—	1500	433005
Arihant Avenue & Credit Ltd.	10	200000	100000	200000	100000
ACC Ltd	10	8200	2869909	8200	2869909
Bang Overseas Ltd.	10	—	—	10	1718
Birla Corporation Ltd.	10	100	13489	100	13489
Coal India Ltd.	10	—	—	1000	331680
Corporation Bank (Spilting into Rs.2/- during the year)	2	5000	241160	1000	241160
Eicher Motors Ltd.	10	50	598425	—	—
Electrosteel Steel Ltd.	10	—	—	104192	1046112
Essar Steel India Ltd	10	6000	399098	6000	399098
Future Market Networks Ltd.	10	350	—	350	—
Gloria Chemicals Ltd (*)	10	1000	1750	1000	1750
Gujarat Industries Power Company Ltd.	10	—	—	1000	185900
Gujarat NRE Mineral Resources Ltd. (including 4500 Bonus shares received during the year)	10	27000	500000	22500	500000
Gujarat Sidhee Cement Ltd.	10	7500	782580	7500	782580
Hindustan Oil Exploration Ltd.	10	—	—	3000	620018
Hindusthan Engg. & Industries Ltd.	10	194	114770	194	114770
HDFC Bank Ltd.	2	—	—	340	21225
Hanil Era Textiles Ltd (*)	10	100	762	100	762
ITC Ltd.	1	5000	—	5000	—
J.Kumar Infra Projects Ltd.	10	—	—	68	8616
J.K.Cement Ltd	10	—	—	30	5400
Jaiprakash Associates Ltd.	2	10000	—	11000	218698
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
KCP LTD.	1	6500	66000	6500	66000
Kesoram Textiles Mills Ltd.	2	5700	—	5700	—
K.S.Oils Ltd.	1	513	60226	513	60226
Mangalam Cement Ltd.	10	44726	3533937	62919	6070798
Mangalam Timber Products Ltd.	10	5000	173300	5000	173300
Montari Industries Ltd. (*)	10	500	3625	500	3625

KABRA COMMERCIAL LIMITED

PARTICULARS	Face Value Rupees	31.3.2015		31.3.2014	
		Nos	Rupees	Nos	Rupees
Montari Leather Ltd (*)	10	2800	9240	2800	9240
Nagarjuna Fertilisers & Chemicals Ltd.	1	7700	110725	7700	110725
Nagarjuna Oil Refinery Ltd.	1	7000	—	7000	—
Nicco Corporation Ltd.	2	—	—	20000	125214
NHPC LTD	10	10000	353400	10000	353400
Next Gen Animation Media Ltd.	10	2600	26000	2600	26000
Oswal Chemicals & Fertilisers Ltd.	10	—	—	200	8233
Oricon Enterprises Limited	2	62500	1251108	82500	1674432
Padmini Technology Ltd.	10	1000	50025	1000	50025
Polaris Financial Technology Ltd.	5	—	—	2500	530444
Rama Newsprint & Papers Ltd.	10	125	—	125	—
Remi Metals Gujarat Ltd.	6	—	—	200	11500
Reliance Infrastructure Ltd.	10	—	—	58	49613
Siti Cable Network Ltd.	1	—	—	3900	222028
SQS India BFSI Ltd.	10	2000	1068535	—	—
Silverline Technologies Ltd.	10	6500	1008167	6500	1008167
Schneider Electric Infrastructure Ltd.	2	—	—	1000	93142
Subex Ltd.	10	—	—	100	8524
Sujana Metal Ltd.	5	—	—	60	2368
Sundaram Finance Ltd.	10	—	—	200	97032
Tech Mahindra Ltd.	5	5408	1216240	1352	1216240
Tata Steel Ltd	10	10183	2192650	10183	2192650
Tinplate Company Ltd.	10	—	—	5000	463414
Tata Global Beverages Ltd.	1	33300	837822	38300	963621
Thomas Scott (I) Ltd.	10	2	—	2	—
Uniworth Textiles Ltd.	10	25	455	25	455
Visa Steel Ltd.	10	—	—	500	30200
V Guard Industries Ltd.	10	—	—	2500	550721
TOTAL(A)			17977222		24131077
(B) UNQUOTED					
Manushri Properties Ltd	10	2000	20000	2000	20000
Maya Texturisers Pvt Ltd	10	30000	225000	30000	225000
TOTAL(B)			245000		245000
(C) MUTUAL FUND					
Goldman Sachs Mutual Fund	100	—	—	10	30405
UTI - Master Share Unit Scheme - Dividend Plan	10	13000	202466	13000	202466
TOTAL(C)			202466		232871
TOTAL(A+B+C)			18424688		24608948

NOTES:-

- (1) 1352 Equity Shares of Rs. 10/- each of Tech Mahindra Ltd were split into 2704 Equity Shares of Rs. 5/- each and thereafter 1:1 Bonus Shares received on 2704 Equity Shares of Rs. 5/-.
- (2) Market value of Quoted shares **Rs. 4,64,86,337/-** (Previous Year Rs. 4,18,26,337/-)
- (3) Market value of quoted Mutual Fund Rs.4,65,270/- (Previous Year Rs. 3,80,030/-)
- (4) (*) Market value of these shares are not available, hence taken at cost.

9) DEFERRED TAX ASSETS (NET)

PARTICULARS	31.03.2015 Rupees	31.03.2014 Rupees
As per last Accounts	97,955	105,899
Less : Deferred Tax Liability for the year	71,730	7,944
Total	26,225	97,955

10) LONG TERM LOANS AND ADVANCES

PARTICULARS	31.03.2015 Rupees	31.03.2014 Rupees
Unsecured, considered good		
Other Deposits	153,067	153,067

11) TRADE RECEIVABLES

PARTICULARS	31.03.2015 Rupees	31.03.2014 Rupees
Unsecured		
(a) Outstanding for a period exceeding six months		
Considered good	846,965	846,965
Considered doubtful (See Note No. B(iv) in Notes 22)	26,622,251	26,622,251
(b) Other Debts		
Considered good	95,589,069	73,355,067
(c) Trade Advances	10,177,026	14,862,061
Total	133,235,311	115,686,344

12) CASH AND CASH EQUIVALENTS

PARTICULARS	31.03.2015 Rupees	31.03.2014 Rupees
(a) Balances with Banks		
(i) Term Deposit held as security and margin money against Overdraft and letter of credit facility	110,195,991	109,495,991
(ii) Bank Balances in Current Accounts	6,546,775	380,440
(b) Cash in hand	350,470	267,691
Total	117,093,236	110,144,122

13) SHORT TERM LOANS AND ADVANCES

PARTICULARS	31.03.2015 Rupees	31.03.2014 Rupees
Unsecured, considered good		
(a) Loans	6,000,000	6,000,000
(b) Advances recoverable in cash or in kind or for value to be received, pending adjustments	1,593,394	2,240,221
(c) Tax payments/Refundable	6,715,589	6,790,205
Total	14,308,983	15,030,426

KABRA COMMERCIAL LIMITED
14) OTHER CURRENT ASSETS

PARTICULARS	31.03.2015 Rupees	31.03.2014 Rupees
Accrued Interest on Term Deposits	18,359,383	11,412,510
Total	18,359,383	11,412,510

15) REVENUE FROM OPERATIONS

PARTICULARS	31.03.2015 Rupees	31.03.2014 Rupees
Sales - Coal	196,374,963	171,146,007
Other Operating Income		
Commission	–	581,940
Total	196,374,963	171,727,947

16) OTHER INCOME

PARTICULARS	31.03.2015 Rupees	31.03.2014 Rupees
(A) Income from Non Current Assets		
Dividend	937,667	1,081,384
Rent and Service Charges	–	359,256
Profit on sale of Investments	2,899,748	5,445
(B) Income from Current Assets		
Interest from Banks	11,191,167	11,844,764
Interest from Others	735,598	242,631
Profit on sale of Fixed Assets	19,475	–
Total	15,783,655	13,533,480

17) PURCHASE OF STOCK - IN - TRADE

PARTICULARS	31.03.2015 Rupees	31.03.2014 Rupees
Purchase - Coal	180,396,973	119,905,893
Total	180,396,973	119,905,893

18) EMPLOYEE BENEFIT EXPENSES

PARTICULARS	31.03.2015 Rupees	31.03.2014 Rupees
Salaries and Allowances	2,737,897	2,758,887
Bonus	69,800	80,700
Employee Welfare Expenses	2,829	27,680
Total	2,810,526	2,867,267

19) FINANCE COST

PARTICULARS	31.03.2015 Rupees	31.03.2014 Rupees
Credit Rating Charges	29,495	48,315
Bank Interest	8,571,107	9,827,224
Interest on others loan	–	324,673
Bank Charges	131,858	44,975
Bill Discounting Charges	783,113	6,205,004
L.C.Charges	1,183,796	2,792,697
Bank Limit Processing Charges	78,708	308,021
Total	10,778,077	19,550,909

20) OTHER EXPENSES

PARTICULARS	31.03.2015 Rupees	31.03.2014 Rupees
Transportation Charges	3,216,400	20,860,621
Rent, Rates & Taxes	108,207	53,086
Postage & Telegram	14,656	9,828
Insurance	26,373	19,478
Travelling & Conveyance	11,486	78,391
Telecommunication Expenses	43,452	30,416
Advertisement & Publicity	59,196	52,147
Printing & Stationary	27,367	49,589
Membership Subscription	5,283	5,283
Vehicle Expenses	107,427	105,155
Auditors Remuneration		
For Statutory Audit	22,472	22,472
For Tax Audit	5,618	5,618
For Company Law & Tax Matters	14,607	5,618
For Certification & Others	18,541	14,607
Repairs & Maintenance	97,923	129,650
Miscellaneous Expenses	64,709	48,931
Computer Service Charges	300,000	240,000
Sales Promotion Expenses	267,623	752,257
Legal & Professional fees	205,591	37,400
Listing Fees	43,298	31,298
Power & Fuel	98,121	95,996
Custodian and Depository Charges	91,842	32,498
Fixed Assets Written off	175	–
Sundry Balances Written Off	1,679	–
Bill Rebate	–	1,225,527
Brokerage & Commission	112,360	497,872
Donation	–	25,000
Demurage charges	–	223,389
Loading charges	–	107,207
Security Charges	17,977	62,224
Total	4,982,383	24,821,558

21) EARNING PER EQUITY SHARE

PARTICULARS	31.03.2015 Rupees	31.03.2014 Rupees
Profit after Tax	10,558,462	3,089,865
No. of Equity Shares of Rs. 10/- each	2,940,000	2,940,000
Face Value per Share	10	10
Earning per share (Basic & diluted)	3.59	1.05

22) NOTES :

(A) Significant Accounting Policies

(i) Convention

The financial statement have been prepared in accordance with applicable Accounting Standards in India.

A summary of important accounting policies which have been applied consistently is set out below. The financial statements have also been prepared in accordance with the relevant presentational requirements of the Companies Act, 2013

(ii) **Basis of Accounting**

The financial statements have been prepared in accordance with historical cost convention. All income and expenses, unless specifically stated to be otherwise, have been accounted for on accrual basis.

(iii) **Fixed Assets**

Fixed Assets are recorded at cost/ revaluation amount. They are stated at historic cost less accumulated depreciation and impairment loss, if any.

(iv) Depreciation on fixed assets have been provided on written down value basis at the rates specified under Schedule II of the Companies Act, 2013.

- (v) a) Long term Investments are shown in the Balance Sheet at cost.
b) Profit / Loss on sale of Investments are credited / debited to Revenue Accounts.

(vi) **Employee Benefit**

- a) Short term employee benefits are charged off in the year in which the related service is rendered
b) The Company is not making any provision in accounts for gratuity liability as the same is charged to Profit & Loss account in the year of payment (refer note No.v)
c) Leave encashment benefit is paid in the year itself and there is no amount outstanding on this account.

(vii) **Impairment of Assets**

An asset is treated as impaired when the carrying cost of asset exceeds its recoverable value. An impairment loss is charged for when an asset is identified as impaired. The impairment loss recognised in prior accounting period is reversed if there has been a change in the estimate of recoverable value.

(viii) **Current Tax**

Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the provisions of Income Tax Act 1961.

(ix) **Deferred Tax**

Deferred Tax for timing difference between tax profit and book profit is accounted for using the substantively enacted tax rates and laws that have been applicable as on the date of Balance Sheet.

(x) **Provisions, Contingent Liabilities & Contingent Assets**

Provisions are recognised in respect of present obligations arising out of past events where there are reliable estimate of the probable outflow of resources. Contingent liabilities are the possible obligation of the past events, the existence of which will be confirmed only by the occurrence or non-occurrence of a future event. These are not provided for but are disclosed by way of Notes on Accounts. Contingent Assets are not provided for or disclosed.

(xi) **Foreign Currency Transactions**

Transaction in foreign currencies are recognised at the rates existing at transaction time at which the transaction is settled. Year-end balances of receivables/payables are translated at applicable forward contract / year-end rates and resultant translation differences relating to fixed assets are adjusted against fixed assets and the balance is recognised in the Profit and Loss Account.

(B) NOTES ON ACCOUNT :

- (i) Contingent liability not provided in respect of Inland Letter of Credit amounting to Rs. 58,500,000/- issued by Canara Bank in favour of Shree Cement Ltd.
- (ii) During the year the Company has changed the method of representation of "Working Capital Secured Loan" amounting to Rs. 58,500,000/- from Canara Bank" which was shown under the head "Short Term Borrowing" upto last year now shown to "TRADE PAYABLES" during the year. Such change in representation does not have any effect in the Profit & Loss Account of the Company.
- (iii) The Company is ceased to be a Non-banking Financial Company as Reserve Bank of India vide letter dated 21.11.2014 cancelled the Certificate of Registration. Accordingly the Statutory Reserve created as NBFC has been transferred to Profit and Loss Account.
- (iv) No provision has been made in these accounts in respect of Sundry Debtors amounting to Rs. 26,622,251/- outstanding from earlier year as in the opinion of the management, the matter is sub-judice.
- (v) No provision has been made in these accounts in respect of Gratuity Liability of Rs.115,385/- (P.Y.103,846/-) payable to employees who is entitled for such payment as the company intends to account for the same in the year of payment.
- (vi) 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.
- (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 due to suppliers under the Micro, small and Medium Enterprises Development Act,2006 (MSMED) as at 31.03.2015.
- (ix) There is no disputed statutory liability which is due.
- (x) **Segment Reporting**

	31.3.2015		31.3.2014	
	Rupees	Rupees	Rupees	Rupees
A. Segment Revenue				
Coal Trading and service/ commission		207,566,130		183,572,711
Finance & Investment		4,573,013		1,329,460
Unallocated		19,475		359,256
		<u>212,158,618</u>		<u>185,261,427</u>
B. Segment Results				
Coal Trading and service/commission		16,391,080		44,475,165
Finance & Investment		4,573,013		1,329,460
		20,964,093		45,804,625
Less : Unallocated Expenses (Net)	7,996,705		41,902,143	
Interest	-	7,996,705	324,673	42,226,816
Profit Before Tax		<u>12,967,388</u>		<u>3,577,809</u>
C. Segment Assets				
Coal Trading and service/commission	276,996,913		246,273,402	
Finance & Investment	24,424,688		30,608,948	
Unallocated	<u>8,139,700</u>	<u>309,561,301</u>	<u>8,323,506</u>	<u>285,205,856</u>

KABRA COMMERCIAL LIMITED

	31.3.2015		31.3.2014	
	Rupees	Rupees	Rupees	Rupees
D. Segment Liabilities				
Coal Trading and service/commission	211,765,498		198,427,741	
Finance & Investment	–		–	
Unallocated	2,368,958	214,134,456	1,673,200	200,100,941
E. Segment wise Capital Employed				
Coal Trading and service/commission	65,231,415		47,845,661	
Finance & Investment	24,424,688		30,608,948	
Unallocated	5,707,742	95,426,845	6,650,306	85,104,915

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.

(xi) Related Party Information in accordance with AS -18 :
(i) Associates

Kabra Steel Products Ltd.	Rajesh Manish Associates Pvt. Ltd.
Coal Sale Co. Ltd.	Coal Sale Co.
Jagdamba Coal House	Mrs. Anushka Kabra

(ii) Key Managerial Personnel

Sri Rajesh Kumar Kabra	Sri Ramawtar Kabra
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Details of transactions with related parties that have taken place during the year

PARTICULARS	NATURE OF TRANSACTION	VOLUME OF BALANCE		VOLUME OF BALANCE	
		TRANSACTION	OUTSTANDING	TRANSACTION	OUTSTANDING
		As at 31.03.2015		As at 31.03.2014	
(iii) PAYMENTS TO KEY MANAGERIAL PERSONNEL					
Sri Rajesh Kumar Kabra	Director's Remuneration	1320000	NIL	1320000	NIL
Sri Ramawtar Kabra	Director's Remuneration	300000	NIL	300000	NIL
(iv) Where key managerial Personnel exercise Significant Influence					
Coal Sale Co.	Goods account (Purchase)	NIL	NIL	15727033	NIL
	Commission paid	NIL	NIL	471035	NIL
	Prepaid Railway Freight	NIL	NIL	20438000	NIL
	Re-imbusement				
	Advance taken	NIL	NIL	8800000	NIL
Coal Sale Co. Ltd.	Demurage Charges paid	NIL	NIL	223000	NIL
	Prepaid Railway Freight	1000000	NIL	506000	NIL
	Re-imbusement				
Jagdamba Coal House	Advance taken	NIL	NIL	36627000	NIL
	Electricity & Water Charges	57642	9913 Cr.	55171	37198 Cr.

KABRA COMMERCIAL LIMITED

PARTICULARS	NATURE OF TRANSACTION	VOLUME OF BALANCE		VOLUME OF BALANCE	
		TRANSACTION	OUTSTANDING	TRANSACTION	OUTSTANDING
		As at 31.03.2015		As at 31.03.2014	
Rajesh Manish Associates Pvt. Ltd.	Computer Service Charges & Insurance Charges	301593	1593 Cr.	240000	NIL
Kabra Steel Products Ltd.	Goods Account (Sales)	15066636	NIL	43493766	41626275 Dr.
	Advance	NIL	NIL	18100000	NIL
	Prepaid Railway Freight Re-imbursement	8468606	NIL	16292059	NIL
Mrs. Anushka Kabra	Salary & Bonus	210000	NIL	NIL	NIL

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

Signature to Notes '1' to '22'

For S. C. SONI & CO.

Chartered Accountants
Firm Regn No. 326770E

S. C. SONI

Proprietor
M.No.50515

R. K. KABRA

Mg. Director

C. P. KABRA

Director

R. A. KABRA

Jt. Mg. Director

SHILPA TOTIA

Secretary

Kolkata

30th May, 2015

O. P. 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

(33rd Annual General Meeting – 30th September, 2015)

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.

1 Name Address
E-Mail Id : Signature : or failing him
2 Name Address
E-Mail Id : Signature : or failing him
3 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 AGM of the Company, to be held on Wednesday, the 30th day of September, 2015 at 12.30 P. 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.	Resolution	Optional	
		For	Against
1.	Ordinary Resolution to Consider and adopt of Audited Financial Statements. Reports of the Board of Directors and Auditors for the financial year ended 31st March, 2015.		
2.	Ordinary Resolution for Re-appointment of Mr. Ramawtar Kabra who retires by rotation and being eligible offer himself for re-appointment.		
3.	Ordinary Resolution for Re-appointment of Mr. Chandra Prakassh Kabra who retires by rotation and being eligible offer himself for re-appointment.		
4.	Ordinary Resolution for Appointment of Auditors and to fix their remuneration.		

Signed this.....day of.....2015

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.
0.15

KABRA COMMERCIAL LIMITED

CIN NO: L67120WB1982PLC035410

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

ATTENDANCE SLIP

(To be handed over at the entrance of the meeting Hall) (Annual General Meeting - 30th September, 2015)

I/We hereby record my/our presence at the Annual General Meeting of "Kabra Commercial Limited" to be held at Regd. Office of the Company at 2 Brabourne Road, 4th Floor, Kolkata – 700001 on Wednesday, to be held on 30th September, 2015 at 12.30 P. M.

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.)