

KABRA COMMERCIAL LIMITED**NOTICE**

Notice is hereby given that the Thirty First 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- 700 001 on Monday, the 30th day of September, 2013 at 10.30 A.M, for the following business.

ORDINARY BUSINESS :

1. To receive, consider and adopt the Audited Balance sheet as at 31st March, 2013 and the Profit & Loss Account for the year ended 31st March, 2013, and the reports of the Directors and Auditors thereon.
2. To appoint a Director in place of Sri Rajesh Kumar Kabra, who retires by rotation but being eligible offers himself for re-appointment.
3. To appoint a Director in place of Sri Om Prakash Kakani, who retires by rotation but 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.

Registered Office :

2, Brabourne Road,
Kolkata- 700 001

Date : 13th August, 2013

BY ORDER OF THE BOARD

SHILPA TOTLA*Company Secretary***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.
2. The Register of Members and the Share Transfer Book of the Company shall remain closed from 17th September, 2013 to 30th September, 2013 (both days inclusive).

KABRA COMMERCIAL LIMITED

DIRECTORS REPORT TO THE SHAREHOLDERS

Your Directors have pleasure in submitting the Thirty First Annual Report and the Audited Accounts of the Company for the year ended 31st March, 2013.

FINANCIAL RESULTS	<u>2013</u>	<u>2012</u>
	<u>Rupees</u>	<u>Rupees</u>
Profit after Depreciation	3687794	1262707
Add/(Less) : PROVISION FOR TAXATION		
Current Tax	(505000)	(32000)
Deferred Tax	(9988)	10952
PROFIT AFTERTAXATION	3172806	1241659
Less : I.T/FBT Adjustment for earlier year	(21332)	(16651)
	3151474	1225008
Less : Transfer to Statutory Reserve	630295	245000
	2521179	980008
Add : Surplus as per last year	29184068	28204060
SURPLUS CARRIED TO BALANCE SHEET	31705247	29184068
Basic & Diluted Earnings per share	1.07 P	0.41 P

DIVIDEND

In view of smallness of Profit during the year no dividend is proposed.

DIRECTORS

Sri Rajesh Kumar Kabra, and Sri Om Prakash Kakani the Directors of the Company retire from the Board by rotation, being eligible offers themselves for re-election.

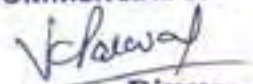
The necessary particulars as required under clause 49 (vi) (a) of the listing agreement of Stock Exchange are given in Annexure attached herewith.

PERSONAL

None of the employees who fall within the purview of section 217 (2a) of the Companies Act, 1956.

CONSERVATION OF ENERGY, TECHNOLOGY, ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGOING

Your Company is engaged in trading in Coal and not engaged in any manufacturing activity and as such has no particulars to disclose under the Companies (disclosure of particulars in the report of Board of Directors). Rules 1988, as regards conservations of energy or technology absorption. Further, during the year under review there were no foreign exchange earnings, and foreign exchange out go.



 Director

KABRA COMMERCIAL LIMITED
DIRECTORS, RESPONSIBILITY STATEMENT :

As required under Section 217 (2AA) which was introduced by the Companies (Amendment) Act, 2008 your Directors confirm that :

- i. In the preparation of the annual accounts, the applicable accounting standards have been followed.
- ii. The Directors had selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as on 31st March, 2013 and of the profit of the Company for the year ended 31st March, 2013.
- iii. The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- iv. The Directors have prepared the annual accounts on a going concern basis.

AUDITORS :

M/s. Soni Agal & Co. Chartered Accountants retire at the forthcoming Annual General Meeting and being eligible offer themselves for re-appointment.

Registered Office :

2, Brabourne Road,
Kolkata- 700 001.

Date : 13th August, 2013

BY ORDER OF THE BOARD

RAJESH KUMAR KABRA

Managing Director

ANNEXURE
NOTES ON DIRECTORS SEEKING RE-APPOINTMENT UNDER CLAUSE 49(VI)(A) OF THE LISTING AGREEMENT ENTERED WITH THE STOCK EXCHANGE
MR RAJESH KUMAR KABRA :

Aged about 43 years is a dynamic leader of repute under whose astute leadership the Company has progressed well. He is a B.Com graduate and is also a Director in the following Companies.

Kabra Marble Udyog Limited

Coalsale Company Limited

Kabra Steel Products Limited.

Mr. OM PRAKASH KAKANI :

Aged about 58 Years is having wide experience in Coal Industry and is involve with the affairs of the Company since inspection as one of the Promoters of the Company. He is a B.Com Graduate and also a Director in Coalsale Company Limited

KABRA COMMERCIAL LIMITED

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 March 31, 2013, the Statement of Profit and Loss and Cash Flow Statement for the year then ended and a summary of significant accounting policies and other explanatory information, which we have signed under reference to this report.

Management's Responsibility for the Financial Statements

The Company's Management is responsible for 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 Standards referred to in sub-section (3C) of Section 211 of the Companies Act, 1956 of India (the "Act"). This responsibility includes the design, implementation and maintenance of internal control 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 conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

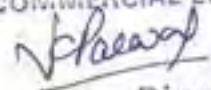
An audit involves performing procedures to obtain audit evidence, about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In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

Opinion

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

- (a) in the case of the Balance Sheet of the state of affairs of the Company as at March 31, 2013;
- (b) in the case of the Statement of Profit and Loss, of the profit for the year ended on that date; and
- (c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.



Director

KABRA COMMERCIAL LIMITED**Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2003, and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.
2. As required by Section 227(3) of the Act, we report that :
 - (a) We have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purpose of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
 - (c) The Balance Sheet, Statement of Profit and Loss and Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the Balance Sheet, Statement of Profit and Loss and Cash Flow Statement dealt with by this report comply with the Accounting Standards referred to in sub-section (3C) of Section 211 of the Act;
 - (e) On the basis of written representations received from the directors as on March 31, 2013 and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2013, from being appointed as a director in terms of clause (g) of sub-section (1) of Section 274 of the Act.

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

S. C. SONI
Proprietor
M.No. 50515

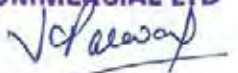
Kolkata
13th August, 2013

KABRA COMMERCIAL LIMITED

ANNEXURE TO THE AUDITOR'S REPORT

(Referred to in paragraph (1) of our report of even date on the Statement of Kabra Commercial Ltd. as at and for the year ended on that date)

- (i) (a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
- (b) The fixed assets have been physically verified by the management at reasonable intervals and no material discrepancies were noticed on such verification.
- (c) No substantial part of the fixed assets have been disposed off during the year affecting the going concern status of the Company.
- (ii) (a) The inventory of the Company has been physically verified by the management during the year according to a phased programme normally so designed that each material item is physically verified at least once in a year and at more frequent intervals in appropriate cases.
- (b) In our opinion and according to the information and explanation given to us, the procedures of physical verification of inventories followed by management are reasonable and adequate in relation to size of the Company and nature of its business.
- (c) The Company is maintaining proper records of inventory. The discrepancies noticed on verification between the physical stocks and the book records were not material.
- (iii) As informed to us, the Company has neither granted nor taken any loans, secured or unsecured, to / from Companies, firms or other parties covered in the register maintained under Section 301 of the Companies Act, 1956.
- (iv) In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the Company and the nature of its business, for the purchase of inventory and for the sale of goods. During the course of our audit, we have not observed any continuing failure to correct major weaknesses in internal controls.
- (v) (a) In our opinion and according to the information and explanations given to us, the particulars of contracts or arrangements referred to in Section 301 of the Companies Act, 1956 have been entered in the register required to be maintained under that Section.
- (b) According to the information and explanations given to us, we are of the opinion that the transactions that need to be entered into the Register maintained under Section 301 of the Companies Act, 1956 have been so entered.
- (vi) The Company has not accepted any deposits from the public.
- (vii) In our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- (viii) Maintenance of Cost records has not been prescribed by the Central Government under Clause (d) of Sub - Section (1) of Section 209 of the Companies Act, 1956 for any of the product or service of the Company.
- (ix) The Company is regular in depositing undisputed statutory dues including Provident Fund, Employees State insurance, Investor Education and Protection Fund, Employees' State Insurance, Income



Director

KABRA COMMERCIAL LIMITED

Tax, Sales Tax, Wealth Tax, Service Tax, Custom duty, Excise Duty, Cess and other statutory dues with the appropriate authorities wherever applicable. According to the information and explanation given to us there are no arrears of outstanding statutory dues as mentioned above as at 31st March 2013 for a period of more than six months from the date they became payable.

According to the information and explanation given to us, there are no such statutory dues, which have not been deposited on account of any dispute.

- (x) The Company has no accumulated losses at the 31st March 2013 and has not incurred any cash losses during the financial year ended on that date or in the immediately preceding financial year
- (xi) Based on our audit procedures and on the information and explanations given by the management, we are of the opinion that the Company has not defaulted in repayment of dues to a financial institution and bank. The Company does not have any borrowings by way of debentures.
- (xii) Based on our examination of documents and records, we are of the opinion that the company has not granted any loan on the basis of security by way of pledge of shares, debentures and other securities.
- (xiii) The Provision of any special statute as specified under clause (xiii) of the order are not applicable to the Company.
- (xiv) In respect of dealing in securities and other investments, in our opinion and according to the information and explanation given to us, proper records have been maintained of the transactions and contracts and timely entries have been made in records. Investments are held by the Company in its own name.
- (xv) According to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from banks or financial institutions.
- (xvi) The Company has not taken / raised any term loans during the year.
- (xvii) Based the information and explanations given to us and on an overall examination of the Balance Sheet of the company, in our opinion, there are no funds raised on a short term basis which have been used for long term investment.
- (xviii) The company has not made any preferential allotment of shares to parties or companies covered in the register maintained under section 301 of the Companies Act, 1956.
- (xix) The Company did not have any outstanding debentures during the year.
- (xx) The Company has not raised any money through public issue during the year.
- (xxi) Based upon the audit procedure performed, we report that no fraud on or by the Company has been noticed or reported during the course of our audit.

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

S. C. SONI
Proprietor
M.No. 50515

Kolkata
13th August, 2013

KABRA COMMERCIAL LIMITED

BALANCE SHEET AS AT 31ST MARCH 2013

	Note No.	As at 31.3.2013 Rupees	As at 31.3.2012 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	53,000,974	50,255,735
<u>Non-Current Liabilities</u>			
(a) Long-Term Borrowings	3	7,565,052	12,865,052
<u>Current Liabilities</u>			
(a) Short Term Borrowings	4	185,590,503	194,036,250
(b) Trade Payables	5	1,182,882	13,259,497
(c) Short-Term Provisions	6	505,000	2,672,000
(d) Other Current Liabilities	7	791,478	613,054
TOTAL		278,035,889	303,101,588
<u>ASSETS</u>			
<u>Non-Current Assets</u>			
(a) Fixed Assets			
Tangible Assets	8	8,532,739	9,052,428
(b) Non-Current Investments	9	30,923,470	30,795,036
(c) Deferred Tax Assets (Net)	10	105,899	115,887
(c) Long Term Loans and Advances	11	136,122	131,122
<u>Current Assets</u>			
(a) Trade Receivables	12	89,326,392	109,371,494
(b) Cash and Bank Balances	13	133,919,372	133,201,530
(c) Short-Term Loans and Advances	14	5,841,959	5,951,705
(d) Other Current Assets	15	9,249,936	14,482,386
TOTAL		278,035,889	303,101,588

Significant Accounting Policies and Other Notes - 23

As per our Report of even date

For SONI AGAL & CO.

Chartered Accountants
Firm Regn No. 326770E

S. C. SONI

Proprietor
M.No.50515

Kolkata

13th August, 2013

R. K. KABRA
Mg. DirectorC. P. KABRA
DirectorR. A. KABRA
Jt. Mg. DirectorS. TOTLA
Secretary

KABRA COMMERCIAL LIMITED

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2013

	Note No.	For the Year ended 31.3.2013 Rupees	For Year ended 31.3.2012 Rupees
INCOME			
Revenue from Operations	16	212,853,916	243,686,869
Other Income	17	13,334,474	13,430,962
Total Revenue		226,188,390	257,117,831
EXPENSES			
Purchases of Stock-in-Trade	18	193,077,093	223,474,023
Employee Benefits Expenses	19	2,929,983	3,007,493
Finance Costs	20	21,251,817	27,234,148
Depreciation	8	113,454	132,376
Other Expenses	21	5,128,249	2,007,084
Total Expenses		222,500,596	255,855,124
Profit before Tax		3,687,794	1,262,707
Tax Expense :			
Current Tax		(505,000)	(32,000)
Deferred Tax		(9,988)	10,952
Tax in respect of Earlier Year		(21,332)	(16,651)
Profit for the year		3,151,474	1,225,008
Earnings per Equity Share			
Basic and Diluted	22	1.07	0.41

Significant Accounting Policies and Other Notes - 23

As per our Report of even date

For SONI AGAL & CO.

Chartered Accountants
Firm Regn No. 326770E

S. C. SONI

Proprietor

M.No.50515

Kolkata

13th August, 2013

R. K. KABRA

Mg. Director

C. P. KABRA

Director

R. A. KABRA

Jt. Mg. Director

S. TOTLA

Secretary

KABRA COMMERCIAL LIMITED

**CASH FLOW STATEMENT PREPARED PURSUANT TO THE LISTING AGREEMENT WITH THE
 STOCK EXCHANGE FOR THE YEAR ENDED 31ST MARCH 2013**

	For the year ended 31st March 2013		For the year ended 31st March 2012	
	Rupees	Rupees	Rupees	Rupees
A. CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit before Tax & Extra Ordinary Items		3,687,794		1,262,707
<i>Adjustments for</i>				
Depreciation	113,454		132,376	
Interest Received	-		(92,160)	
Interest Paid	7,609,558		9,469,914	
Dividend Received	(1,051,673)		(1,095,973)	
Loss/Profit on sale of Investments	3,344	6,674,683	(894,068)	7,520,089
Operating Profit before Working Capital Changes		10,362,477		8,782,796
<i>Adjustments for</i>				
Trade Receivable	20,045,102		(11,031,623)	
Advances & Security Deposits	44,550		59,859	
Other Liabilities & Trade Payables	(14,065,191)	6,024,461	(22,634,291)	(33,606,055)
Cash Generated from Operations		16,386,938		(24,823,259)
Less : Direct Taxes paid / refund (net)		(466,136)		(1,042,037)
NET CASH FLOW FROM OPERATING ACTIVITIES (A)		15,920,802		(25,865,296)
B. CASH FLOW FROM INVESTING ACTIVITIES				
Purchase / Sale of Fixed Assets (net)		-		(45,990)
Purchase / Sale of Investments		(128,434)		1,402,050
Interest Received		-		92,160
Dividend Received		1,051,673		1,095,973
Loss on Sale Of Investments		(3,344)		-
NET CASH FLOW FROM INVESTING ACTIVITIES (B)		919,895		2,544,193
C. CASH FLOW FROM FINANCING ACTIVITIES				
Loans Taken / Repaid		(13,745,747)		27,476,216
Interest Paid		(7,609,558)		(9,469,914)
NET CASH FLOW FROM FINANCING ACTIVITIES (C)		(21,355,305)		18,006,302
NET DECREASE IN CASH & CASH EQUIVALENTS (A+B+C)		(4,514,608)		(5,314,801)
CASH & CASH EQUIVALENTS				
Cash & Bank Balances (Opening)		147,683,916		152,998,717
Cash & Bank Balances (Closing)		143,169,308		147,683,916
NET DECREASE IN CASH & CASH EQUIVALENTS		(4,514,608)		(5,314,801)

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 **SONI AGAL & CO.**

Chartered Accountants
Firm Regn No. 326770E

S. C. SONI

Proprietor
M.No.50515

Kolkata

13th August, 2013

R. K. KABRA
Mg. Director

C. P. KABRA
Director

R. A. KABRA
Jt. Mg. Director

S. TOTLA
Secretary

KABRA COMMERCIAL LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2013

	31.03.2013 Rupees	31.03.2012 Rupees
1) SHARE CAPITAL		
(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	31.03.2013	31.03.2012
Number of Equity Shares		
Outstanding at the beginning of the year	2,940,000	2,940,000
Outstanding at the end of the year	2,940,000	2,940,000

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

Name of Shareholder	31.3.2013		31.3.2012	
	No. of share held	% of share capital	No. of share held	% of share capital
Rajesh Kumar Kabra	680425	23.14	680,425	23.14
Ramawtar Kabra	354900	12.07	354,900	12.07

(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.

KABRA COMMERCIAL LIMITED

2) RESERVE AND SURPLUS

PARTICULARS	31.03.2013	31.03.2012
	Rupees	Rupees
(i) Capital Reserve		
Revaluation Reserve		
As per last Accounts	8,124,702	8,552,318
Less : Adjusted during the year (Refer note no. 7)	406,235	427,616
At the end of the year	7,718,467	8,124,702
(ii) Statutory Reserve		
Opening balance	12,946,965	12,701,965
Add : Transferred from Statement of Profit & Loss	630,295	245,000
At the end of the year	13,577,260	12,946,965
(iii) Balance in Statement of Profit & Loss		
As per last Accounts	29,184,068	28,204,060
Add : Surplus for the year	3,151,474	1,225,008
	32,335,542	29,429,068
Less : Transferred to statutory reserve	630,295	245,000
At the end of the year	31,705,247	29,184,068
Total (i) + (ii) + (iii)	53,000,974	50,255,735

3) LONG TERM BORROWINGS

PARTICULARS	31.03.2013	31.03.2012
	Rupees	Rupees
Unsecured Loans		
From Bodies Corporates	7,565,052	12,865,052
Total	7,565,052	12,865,052

KABRA COMMERCIAL LIMITED

4) SHORT TERM BORROWINGS

PARTICULARS	31.03.2013 Rupees	31.03.2012 Rupees
Secured, Repayable on demand Working capital loan From Canara Bank Overdraft facility	97,250,853	78,116,250
Inland / foreign letter of credit (Secured against the pledge / lien of Fixed Deposit of the said bank, hypothecation of Book debts, Equitable mortgage of office premises at Dhanbad and Jaipur and personal guarantee of 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)	88,339,650	115,920,000
Total	185,590,503	194,036,250

5) TRADE PAYABLES

PARTICULARS	31.03.2013 Rupees	31.03.2012 Rupees
Creditors for goods and services	1,182,882	13,259,497
Total	1,182,882	13,259,497

6) SHORT TERM PROVISIONS

PARTICULARS	31.03.2013 Rupees	31.03.2012 Rupees
Provision for Income Tax	505,000	2,672,000
Total	505,000	2,672,000

7) OTHER CURRENT LIABILITIES

PARTICULARS	31.03.2013 Rupees	31.03.2012 Rupees
Statutory Dues	247,642	563,192
For Expenses & Others	543,836	49,862
Total	791,478	613,054

8. **FIXED ASSETS**
Tangible Assets

PARTICULARS	COST			DEPRECIATION			NET BLOCK	
	As at 01.04.2012	Additions	Total 31.03.2013	Upto 31.03.2012	For the Year	Total	As at 31.03.2013	As at 31.03.2012
Land	16,000	-	16,000	-	-	-	16000	16,000
Office Building	11,835,939	-	11,835,939	3,317,260	425,940	3,743,200	8092739	8,518,679
Vehicles	1,189,429	-	1,189,429	1,087,102	26,732	1,113,834	75595	102,327
Furniture, Fixture & Office Equipments	1,638,276	-	1,638,276	1,225,552	65,938	1,291,490	346786	412,724
Computers	256,751	-	256,751	254,053	1,079	255,132	1619	2,698
TOTAL	14,936,395	-	14,936,395	5,883,967	519,689	6,403,656	8,532,739	9,052,428
Previous Year	14,890,405	45,990	14,936,395	5,323,975	559,992	5,883,967	9,052,428	9,566,430

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. 10500000/- on revaluation was transferred to Revaluation Reserve.

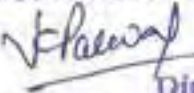
(ii) **Details of Depreciation**

	<u>31.3.2013</u>	<u>31.3.2012</u>
Charged to Profit & Loss Account	113454	132,376
Adjusted with Revaluation Reserve	406235	427,616
(Refer Note No.2)		
Depreciation for the year	<u>519,689</u>	<u>559,992</u>

KABRA COMMERCIAL LIMITED

9) NON CURRENT INVESTMENTS

PARTICULARS	Face Value Rupees	31.3.2013		31.3.2012	
		Nos	Rupees	Nos	Rupees
Long term -other than trade Equity Shares (At cost)					
(A) QUOTED					
Action Construction Equipment Ltd.	2	2000	189678	2,000	189678
Anik Industries Ltd.	10	2042	126299	2,042	126299
Aptech Ltd.	10	1500	433005	1,500	433005
Asian Electronics Ltd.	5	1000	126010	1,000	126010
Assam Company (India) Ltd.	1	5000	286195	5,000	286195
Arihant Avenue & Credit Ltd.	10	200000	100000	200,000	100000
ACC Ltd.	10	8200	2869909	8,200	2869909
Bag Films & Media Ltd.	2	5000	160553	5,000	160553
Bang Overseas Ltd.	10	10	1718	10	1718
Birla Corporation Ltd.	10	100	13489	100	13489
Chennai Petrochemicals Ltd.	10	2000	420773	2000	420773
Coal India Ltd.	10	1000	331680	1000	331680
Electrosteel Steels Ltd.	10	104192	1046112	104192	1046112
Essar Steel India Ltd.	10	6000	399098	6,000	399098
Future Market Networks Ltd. (Previously known as Agree Developers Ltd.)	10	350	-	350	-
Gloria Chemicals Ltd. (*)	10	1000	1750	1,000	1750
Gujarat Industries Power Company Ltd.	10	1000	185900	1,000	185900
Gujarat NRE Mineral Resources Ltd.	10	15000	500000	10,000	500000
G.V. Films Ltd.	10	75000	345710	75,000	345710
Gujarat Sidhee Cement Ltd.	10	30000	782580	30,000	782580
Hindustan Oil Exploration Ltd.	10	4000	882073	4,000	882073
Hindusthan Engg. & Industries Ltd.	10	194	114770	19,450	115066
HDFC Bank Ltd.	2	340	21225	340	21225
Hanil Era Textiles Ltd. (*)	10	100	762	100	762
ITC Ltd.	1	9000	582660	9,000	582660
ITI Ltd.	10	12000	1050859	12,000	1050859
J.Kumar Infra Projects Ltd.	10	68	8616	68	8616
J.K.Cement Ltd.	10	30	5400	30	5400
Jaiprakash Associates Ltd.	2	11000	218698	11,000	218698
Kesoram Industries Ltd.	10	2000	720384	2,000	720384
Kabra Agro Industries Ltd. (*)	10	200	1100	200	1100
Kabra Marble Udyog Ltd. (*)	10	5000	15500	5,000	15500
Kabra Steel Products Ltd. (*)	10	15000	47250	15,000	47250
KCP LTD.	1	6500	66000	6,500	66000
Kesoram Textiles Mills Ltd.	2	5700	-	5,700	-
K.S.Oils Ltd.	1	513	60226	513	60226
Mangalam Cement Ltd.	10	61419	5913362	61,919	6005211
Mangalam Timber Products Ltd.	10	5000	173300	5,000	173300
Montari Industries Ltd. (*)	10	500	3625	500	3625
Montari Leather Ltd. (*)	10	2800	9240	2,800	9240
Nagarjuna Fertilisers & Chemicals Ltd.	1	7700	110725	7700	110725


 Director

KABRA COMMERCIAL LIMITED

PARTICULARS	Face Value Rupees	31.3.2013		31.3.2012	
		Nos	Rupees	Nos	Rupees
Nagarjuna Oil Refinery Ltd.	1	7000	-	7000	-
Nicco Corporation Ltd.	2	30000	335496	30,000	335496
NHPC LTD.	10	10000	353400	10,000	353400
Next Gen Animation Media Ltd.	10	2600	26000	2,600	26000
Oswal Chemicals & Fertilisers Ltd.	10	200	8233	200	8233
Oricon Enterprises Limited	2	82500	1674432	16,500	1674432
Padmini Technology Ltd.	10	1000	50025	1,000	50025
Polaris Financial Technology Ltd.	5	2,500	530444	2,500	530444
Rama Newsprint & Papers Ltd.	10	125	-	125	-
Remi Metals Gujarat Ltd.	6	200	11500	200	11500
Reliance Infrastructure Ltd.	10	58	49613	58	49613
Sanica Global Infrastructure Ltd.	10	4500	821298	4,500	821298
Siti Cable Network Ltd. (Previously known as Wire & Wireless Ltd.)	1	3900	222028	3,900	222028
Spice Jet Ltd.	10	10000	463113	10000	463113
Satyam Computer Services Ltd.	2	11500	1216240	11,500	1216240
Silverline Technologies Ltd.	10	6500	1008167	6,500	1008167
Schneider Electric Infrastructure Ltd.	2	1000	93142	-	-
Subex Ltd.	10	100	8524	100	8524
Sujana Metal Ltd.	5	60	2368	60	2368
Sundaram Finance Ltd.	10	200	97032	-	-
Tata Steel Ltd.	10	10183	2192650	10,183	2192650
Tinplate Company Ltd.	10	5000	463414	5,000	463414
Tata Global Beverages Ltd.	1	68000	1710870	68,000	1710870
Thomas Scott (I) Ltd.	10	2	-	2	-
Uniworth Textiles Ltd.	10	25	455	25	455
Visa Steel Ltd.	10	500	30200	500	30200
V Guard Industries Ltd.	10	2,500	550721	2,500	550721
TOTAL (A)			30245599		30147570
(B) UNQUOTED					
Manushri Properties Ltd.	10	2000	20000	2,000	20000
Maya Texturisers Pvt. Ltd.	10	30000	225000	30,000	225000
TOTAL (B)			245000		245000
(C) MUTUAL FUND					
ABN AMRO Futurelead Fund			200000		200000
Goldman Sachs Mutual Fund	100	10	30405		-
UTI - Master Share Unit Scheme - Dividend Plan	10	13000	202466	13,000	202466
TOTAL (C)			432871		402466
TOTAL(A+B+C)			30923470		30795036

NOTES:-

- (i) Market value of Quoted shares Rs. 43,399,724/- (Previous Year Rs. 44,708,881/-)
- (ii) (*)Market value of these shares are not available, hence taken at cost.
- (iii) (**) Malanpur Steel Ltd. has changed name to Hinduethan Engg. & Industries Ltd. and allotted 194 shares in lieu of 19400 shares.

KABRA COMMERCIAL LIMITED

10) DEFERRED TAX ASSETS (NET)

PARTICULARS	31.03.2013 Rupees	31.03.2012 Rupees
Deferred Tax Assets		
As per last Accounts	115,887	104,935
Less/ Add : Deferred Tax Liability/Asset for the year	9,988	10,952
Deferred Tax Assets at the end of the year	105,899	115,887

11) LONG TERM LOANS AND ADVANCES

PARTICULARS	31.03.2013 Rupees	31.03.2012 Rupees
Unsecured, considered good		
Other Deposits	136,122	131,122

12) TRADE RECEIVABLES

PARTICULARS	31.03.2013 Rupees	31.03.2012 Rupees
Unsecured		
(a) Outstanding for a period exceeding six months		
Considered good	15,171,253	21,621,827
Considered doubtful	26,622,251	26,622,251
	41,793,504	48,244,078
(b) Other Debts		
Considered good	32,795,827	61,127,416
(c) Trade Advance	14,737,061	-
Total	89,326,392	109,371,494

13) CASH AND BANK BALANCES

PARTICULARS	31.03.2013 Rupees	31.03.2012 Rupees
(a) Balances with Banks		
(i) Fixed Deposit held as security and margin money against Overdraft and letter of credit facility	132,472,890	117,132,370
(ii) Bank Balances in Current Accounts	703,748	11,422,306
(b) Cash in hand	327,734	243,854
(c) Cheque / Drafts in hand	415,000	4,403,000
Total	133,919,372	133,201,530

14) SHORT TERM LOANS AND ADVANCES

PARTICULARS	31.03.2013 Rupees	31.03.2012 Rupees
Unsecured, considered good		
Advances recoverable in cash or in kind or for value to be received, pending adjustments	1,497,952	1,547,502
Tax payments	4,344,007	4,404,203
Total	5,841,959	5,951,705

KABRA COMMERCIAL LIMITED

15) OTHER CURRENT ASSETS

PARTICULARS	31.03.2013 Rupees	31.03.2012 Rupees
Accrued Interest on Fixed Deposits	9,249,936	14,482,386
Total	9,249,936	14,482,386

16) REVENUE FROM OPERATIONS

PARTICULARS	31.03.2013 Rupees	31.03.2012 Rupees
Sales - Coal	208,513,985	242,896,446
Other Operating Income		
Commission	445,143	790,423
Transportation Charges Received	3,894,788	-
Total	212,853,916	243,686,869

17) OTHER INCOME

PARTICULARS	31.03.2013 Rupees	31.03.2012 Rupees
(A) Income from Non Current Assets		
Dividend	1,051,673	1,095,973
Rent and Service Charges	64,705	-
Profit on sale of Investments	-	894,068
(B) Income from Current Assets		
Interest from Banks	12,218,096	11,348,761
Interest from Others	-	92,160
Total	13,334,474	13,430,962

18) PURCHASE OF STOCK-IN-TRADE

PARTICULARS	31.03.2013 Rupees	31.03.2012 Rupees
Purchase - Coal	193,077,093	223,474,023
Total	193,077,093	223,474,023

19) EMPLOYEE BENEFIT EXPENSES

PARTICULARS	31.03.2013 Rupees	31.03.2012 Rupees
Salaries and Allowances	2,780,137	2,855,318
Bonus	112,550	129,300
Employee Welfare Expenses	37,296	22,875
Total	2,929,983	3,007,493

20) FINANCE COST

PARTICULARS	31.03.2013 Rupees	31.03.2012 Rupees
Credit Rating Charges	39,326	99,270
Bank Interest	7,609,558	8,400,431
Interest on Other loans	-	1,069,483
Bank Charges	49,852	285,217
Bill Discounting Charges	8,388,441	11,949,833
L.C.Charges	4,826,162	5,429,914
Bank Guarantee Commission	6,230	-
Bank Processing Charges	332,248	-
Total	21,251,817	27,234,148

KABRA COMMERCIAL LIMITED

21) OTHER EXPENSES

PARTICULARS	31.03.2013 Rupees	31.03.2012 Rupees
Transportation Charges	3,860,366	—
Rent, Rates & Taxes	49,492	224,550
Postage & Telegram	6,207	7,500
Insurance	21,571	531,574
Travelling & Conveyance	72,781	160,433
Tele Communication Expenses	28,783	43,980
Advertisement & Publicity	41,482	33,087
Printing & Stationary	29,716	25,527
Membership Subscription	3,283	5,083
Vehicle Expenses	217,083	200,992
Auditors Remuneration		
For Statutory Audit	22,472	22,472
For Tax Audit	5,618	5,618
For Company Law & Tax Matters	—	9,118
For Certification & Others	—	1,103
Repairs & Maintenance	86,738	78,532
Miscellaneous Expenses	39,453	32,341
Computer Service Charges	240,000	240,000
Sales Promotion Expenses	155,202	262,918
Legal & Professional fees	5,500	20,500
Listing Fees	34,270	18,199
Power & Fuel	110,824	83,557
Interest Paid	11,191	—
Share Custody and Depository Charges	81,741	—
Loss on Sale of Investment	3,344	—
Sundry Balances Written Off	1,132	—
Total	5,128,249	2,007,084

22) EARNING PER EQUITY SHARE

PARTICULARS	31.03.2013 Rupees	31.03.2012 Rupees
Profit after Tax (Rs)	3151474	1,262,707
No. of Equity Shares of Rs. 10/- each	2,940,000	2,940,000
Earning per share (Basic & diluted) (Rs.)	1.07	0.41

23) 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, 1956

(ii) Basis of Accounting

The financial statements have been prepared in accordance with historical cost convention. All

KABRA COMMERCIAL LIMITED

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 XIV of the Companies Act, 1956.

- (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.vi)
- 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.

(ii) NOTES ON ACCOUNT :

- (i) There is no disputed statutory liability which is due.
- (ii) The Company do not have any contingent Liability / Assets.

KABRA COMMERCIAL LIMITED

- (iii) The Company has no amounts due to suppliers under the Micro, small and Medium Enterprises Development Act, 2006 (MSMED) as at 31.03.2013.
- (iv) 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.
- (v) Fixed Deposit Certificates are not available for auditor's verification as the same are pledged to Canara Bank against the overdraft facility and Inland / Foreign letter of credit facility taken from the said Bank.
- (vi) No provision has been made in these accounts in respect of Gratuity Liability of Rs.152280/- (P.Y. 160260/-) payable to employees who is entitled for such payment as the company intends to account for the same in the year of payment.
- (vii) **Segment Reporting**

	31.3.2013		31.3.2012	
	Rupees	Rupees	Rupees	Rupees
A. Segment Revenue				
Coal Trading and service/ commission		225,072,012		255,035,630
Finance & Investment		1,051,673		1,990,041
Unallocated		64,705		92,160
		<u>226,188,390</u>		<u>257,117,831</u>
B. Segment Results				
Coal Trading and service/commission		6,971,914		14,181,860
Finance & Investment		1,047,664		1,987,103
		8,019,578		16,168,963
Add / Less : Unallocated Expenses (Net)	4,320,593		(5,436,342)	
Interest	11,191	4,331,784	(9,469,914)	(14,906,256)
Profit Before Tax		<u>3,687,794</u>		<u>1,262,707</u>
C. Segment Assets				
Coal Trading and service/ commission	231,049,218		248,731,120	
Finance & Investment	30,923,470		30,806,280	
Unallocated	16,063,201	278,035,869	22,892,188	300,429,588
D. Segment Liabilities				
Coal Trading and service/ commission	194,338,437		220,586,366	
Finance & Investment	-		-	
Unallocated	1,296,478	195,634,915	187,487	220,773,853
E. Segment wise Capital Employed				
Coal Trading and service/ commission	36,710,781		26,144,754	
Finance & Investment	30,923,470		30,806,280	
Unallocated	14,766,723	82,400,974	22,704,701	79,655,735

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.

KABRA COMMERCIAL LIMITED

(viii) Related Party Information in accordance with AS -18 :

PARTICULARS	NATURE OF TRANSACTION	BALANCE		BALANCE	
		VOLUME OF TRANSACTION 31.03.2013	OUTSTANDING	VOLUME OF TRANSACTION 31.03.2012	OUTSTANDING
A. KEY MANAGERIAL PERSONNEL					
SRI RAJESH KUMAR KABRA	Director's Remuneration	1320000	NIL	1320000	NIL
Sri Ramawtar Kabra	Director's Remuneration	300000	NIL	300000	NIL
B. Where key managerial Personnel exercise Significant Influence					
Coal Sale Co.	Goods account (sales)	NIL	NIL	44273600	NIL
	Prepaid Railway Freight	NIL	NIL	15968143	NIL
	Re-imbusement				
	Commission received	NIL	NIL	79841	NIL
	Advance taken	4000000	-	-	-
Coal Sale Co. Ltd.	Commission received	500164	NIL	710581	NIL
	Prepaid Railway Freight	94434000	NIL	142116444	NIL
	Re-imbusement				
Jagdamba Coal House	Advance given / taken			15000000	NIL
	Electricity & Water Charges	65770	5246 Cr.	52461	5216 Cr.
Rajesh Manish Associates Pvt. Ltd.	Computer Service Charges	240000	NIL	240000	NIL
	Insurance	1593	NIL	1584	NIL
Kabra Brothers	Advance taken / repayment	9522478 Dr.	NIL	30000000	9522478Cr.

(ix) Expenditure in foreign Currency

Purchase of Goods	-	-	31511220	-
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(x) Figures have been rounded off to the nearest rupee.

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

Signature to Notes '1' to '23'

For SONI AGAL & CO.

Chartered Accountants

Firm Regn No. 326770E

S. C. SONI

Proprietor

M.No.50515

Kolkata

13th August, 2013

R. K. KABRA

Mg. Director

C. P. KABRA

Director

R. A. KABRA

Jt. Mg. Director

S. TOTLA

Secretary