



Director

KABRA COMMERCIAL LIMITED

NOTICE

Notice is hereby given that the Thirtieth 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 Saturday, the 29th day of September, 2012 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, 2012 and the Profit & Loss Account for the year ended 31st March, 2012 and the reports of the Directors and Auditors thereon.
2. To appoint a Director in place of Sri Ramawatar Kabra, who retires by rotation but being eligible offers himself for re-appointment.
3. To appoint a Director in place of Sri Chandra Prakash Kabra, who retires by rotation but being eligible offers herself for re-appointment.
4. To appoint a Director in place of Smt. Radhika Kabra, who retires by rotation but being eligible offers herself 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 : 20th August, 2012

BY ORDER OF THE BOARD

SHILPA TOTLA
Company Secretary

NOTES :

- I. 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 atleast 48 hours earlier of the time fixed for Annual General Meeting.
- II. The Register of Members and the Share Transfer Book of the Company shall remain closed from 17th September, 2012 to 29th September, 2012 (both days inclusive).



Director-

KABRA COMMERCIAL LIMITED**DIRECTORS REPORT TO THE SHAREHOLDERS**

Your Directors have pleasure in submitting the Thirtieth Annual Report and the Audited Accounts of the Company for the year ended 31st March, 2012.

FINANCIAL RESULTS

	<u>2012</u>	<u>2011</u>
	<u>Rupees</u>	<u>Rupees</u>
Profit after Depreciation	1262707	11375710
Add / (Less) : PROVISION FOR TAXATION		
Current tax	(32000)	(2080000)
Deferred tax	<u>10952</u>	<u>(7400)</u>
PROFIT AFTER TAXATION	1241659	9288310
Less : I.T. / FBT Adjustment for earlier year	<u>(16651)</u>	<u>—</u>
	1225008	9288310
Less : Transfer to Statutory Reserve	<u>245000</u>	<u>1858000</u>
	980008	7430310
Add : Surplus as per last year	<u>28204060</u>	<u>20773750</u>
SURPLUS CARRIED TO BALANCE SHEET	29184068	28204060
Basic & Diluted Earnings per share	<u>0.41 p</u>	<u>3.16 p</u>

In view of loss during the year no dividend is proposed.

DIRECTORS :

Sri Ramawtar Kabra, Sri Chandra Prakash Kabra and Smt. Radhika Kabra, 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 & Coke 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 is Rs. Nil (P.Y. Rs. 31511220/-) towards purchase.



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, 2011 and of the profit of the Company for the year ended 31st March, 2012.
- 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 : 20th August, 2012

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. RAMAWTAR KABRA

Age 61 years

Experience : Mr. Ramawtar Kabra hold a Degree of Bachelor of Commerce. He is a dynamic leader of repute having wide experience in coal industry.

Directorship in other Companies : Coalsale Company Limited / Kabra Steel Products Ltd.

MR. CHANDRA PRAKASH KABRA

Age 35 years

Experience : Mr. Chandra Prakash Kabra holds a Degree of Bachelor of Commerce and Diploma in Computer Science, is a young dynamic and talented man of repute and is having a good knowledge in the fields of Coal business and Computer Administration.

Directorship in other Companies : Coalsale Company Limited / Rajesh Manish Associates Pvt. Ltd.

MRS. RADHIKA KABRA

Age 38 years

Experience : Mrs. Radhika Kabra has passed Higher Secondary Exam. She is a young dynamic lady of repute and is having knowledge in the fields of Coal and Shares Business.

Directorship in other Companies : Coalsale Company Limited.



Director.

KABRA COMMERCIAL LIMITED

AUDITORS' REPORT TO THE SHAREHOLDERS

We have audited the attached Balance Sheet of **KABRA COMMERCIAL LTD.** as at 31st March, 2012 and also the annexed Statement of Profit and Loss for the year ended on that date. These financial statements are the responsibility of the company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes, examining, on a test basis, evidence supporting the amounts and disclosure in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statements presentation. We believe that our audit provides a reasonable basis for our opinion.

1. As required by the Companies (Auditor's Report) Order, 2003 issued by the Central Government of India in terms of sub-section (4A) of Section 227 of the Companies Act, 1956 we enclose in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the said order.
2. Subject to our comments in the annexure referred to in paragraph (1) above :
 - (i) 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 ;
 - (ii) In our opinion proper books of accounts as required by law have been kept by the Company so far as appears from our examination of those books ;
 - (iii) The Balance Sheet, the Statement of Profit and Loss and Cash Flow Statement dealt with by this report are in agreement with the books of accounts ;
 - (iv) In our opinion, the Balance Sheet, the Statement Profit & Loss and Cash Flow Statement dealt with by this report comply with the accounting standards referred to in Section 211(3C) of the Act ;
 - (v) Based on representations made by the Directors of the Company and the information and explanations as made available, directors of the Company do not prima facie have any disqualification as referred to in clause(g) of sub-section(1) to Section 274 of the Act.
 - (vi) In our opinion and to the best of our information and according to the explanations given to us, the annexed accounts subject to and read together with the "Observation" thereon and the "NOTES" as per Note No. 20 annexed thereto give the information required by the Companies Act, 1956 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 31st March, 2012 and
 - (b) In the case of the statement of Profit & Loss, of the Profit of the Company for the year ended on that date.
 - (c) In the case of the Cash Flow Statement of the Cash Flows for the year ended on that date.

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

S. C. SONI
Partner
M. No. 50515

Kolkata
20th August, 2012

O. K. V.

Director

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 LIMITED** as at and for the year ended on that date)

- (i) The Company is maintaining proper records showing full particulars, including quantitative details and situation of fixed Assets. All Fixed Assets have not been physically verified by the management during the year, but there is a regular programme of verification which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.

No fixed assets were disposed off during the year, by the Company.

- (ii) The management has conducted physical verification of inventory at reasonable intervals during the year. The Company has no stock of inventories at the year-end. In our opinion, the procedures for physical verification of stock followed by the management are reasonable and adequate in relation to the size of the Company and nature of its business.

The Company is maintaining proper records of inventory. The discrepancies noticed on physical verification as compared to book records which were not material, have been properly dealt with in the books of account.

- (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) In our opinion and according to the information and explanations given to us, having regard to the comments above, where there have been transaction with other parties, the transactions made in pursuance of contracts or arrangements entered in the register maintained under Section 301 of the Companies Act, 1956 during the year have been made at prices, which are reasonable having regard to the prevailing market prices for such goods, materials or services at the relevant time.

- (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'



Director

KABRA COMMERCIAL LIMITED

State Insurance, Investor Education and Protection Fund, Employees' State Insurance, Income 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 2012 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, 2012 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 and information and explanations given by the management, 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
Partner
M. No. 50515

Kolkata
20th August, 2012



Director

KABRA COMMERCIAL LIMITED

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2012

	Note No	For the Year ended 31.03.2012 <u>Rupees</u>	For the Year ended 31.03.2011 <u>Rupees</u>
INCOME :			
Revenue from operations	14	243,686,869	191,826,169
Other income	15	13,430,962	15,073,777
Total Revenue		<u>257,117,831</u>	<u>206,899,946</u>
EXPENSES :			
Purchases of Stock-in-Trade	16	223,474,023	172,233,943
Employee benefits expenses	17	3,007,493	2,358,287
Power & Fuel		83,557	84,161
Finance costs	18	27,234,148	18,943,884
Depreciation		132,376	183,268
Other expenses	19	1,923,527	1,720,693
Total Expenses		<u>255,855,124</u>	<u>195,524,236</u>
Profit before Tax		1,262,707	11,375,710
Tax expense :			
Current tax		(32,000)	(2,080,000)
Deferred tax		10,952	(7,400)
Tax in respect of earlier year		(16,651)	—
Profit for the year		<u>1,225,008</u>	<u>9,288,310</u>
Earnings per equity share:			
Basic and Diluted		0.41	3.16

Significant Accounting Policies and Other Notes - 20


As per our report of even date
For **SONI AGAL & CO.**
Chartered Accountants
Firm Regn. No. 326770E
S. C. SONI
Partner
M. No. 50515
Kolkata, 20th August, 2012

R. K. KABRA
Mg. Director

C. P. KABRA
Director

R. A. KABRA
Jt. Mg. Director

S. TOTLA
Secretary



Director

KABRA COMMERCIAL LIMITED

Cash Flow Statement prepared pursuant to the listing agreement with the Stock Exchange for the year ended 31st March, 2012

	For the year ended 31st March, 2012		For the year ended 31st March, 2011	
	Rupees	Rupees	Rupees	Rupees
A. CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit before Tax & Extra Ordinary Items		1262707		11375710
Adjustments for :				
Depreciation	132376		183268	
Interest Received	(92160)		(2242878)	
Interest Paid	9469914		9592158	
Dividend Received	(1095973)		(1162631)	
Profit on sale of Investments	(894068)		(484567)	
Loss on speculation of Shares	—		169943	
Loss on sale of Assets	—	7520089	1528	6056821
Operating Profit before Working Capital Changes		8782796		17432531
Adjustments for :				
Trade Receivable	(11031623)		(71354625)	
Advances & Security Deposits	59859		11724196	
Other Liabilities & Trade Payables	(22634291)	(33606055)	48012558	(11617871)
Cash Generated from Operations		(24823259)		5814660
Add/Less : Direct Taxes paid / refund (net)		(1042037)		779919
NET CASH FROM OPERATING ACTIVITIES (A)		(25865296)		6594579
B. CASH FLOW FROM INVESTING ACTIVITIES				
Purchase / Sale of Fixed Assets (Net)		(45990)		(61293)
Purchase / Sale of Investments		1402050		(3600254)
Interest Received		92160		2242878
Dividend Received		1095973		1162631
Loss on Speculation of Shares		—		(169943)
NET CASH FLOW FROM INVESTING ACTIVITIES (B)		2544193		(425981)
C. CASH FLOW FROM FINANCING ACTIVITIES				
Loans Taken / Repaid		27476216		(34303639)
Interest Paid		(9469914)		(9592158)
NET CASH FLOW FROM FINANCING ACTIVITIES (C)		18006302		(43895797)
NET DECREASE IN CASH & CASH EQUIVALENTS (A+B+C)		(5314801)		(37727199)
CASH & CASH EQUIVALENTS				
Cash & Bank Balances (Opening)		152998717		190725916
Cash & Bank Balances (Closing)		147683916		152998717
NET DECREASE IN CASH & CASH EQUIVALENTS		(5314801)		37727199

- 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
 Partner
 M. No. 50515
 Kolkata, 20th August, 2012

R. K. KABRA
 Mg. Director

C. P. KABRA
 Director

R. A. KABRA
 Jt. Mg. Director

S. TOTLA
 Secretary



Director

KABRA COMMERCIAL LIMITED

NOTICE

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ORDINARY BUSINESS :

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2012 and the Profit & Loss Account for the year ended 31st March, 2012 and the reports of the Directors and Auditors thereon.
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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.

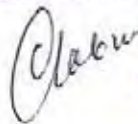
Registered Office
2, Brabourne Road,
Kolkata-700 001
Date : 20th August, 2012

BY ORDER OF THE BOARD

SHILPA TOTLA
Company Secretary

NOTES :

- I. 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 atleast 48 hours earlier of the time fixed for Annual General Meeting.
- II. The Register of Members and the Share Transfer Book of the Company shall remain closed from 17th September, 2012 to 29th September, 2012 (both days inclusive).



Director

KABRA COMMERCIAL LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2012

	31.03.2012 Rupees	31.03.2011 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	31.03.2012	31.03.2011
Number of Equity Shares	Numbers	Numbers
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	2012		2011	
	No. of share held	% of share capital	No. of share held	% of share capital
Rajesh Kumar Kabra	680425	23.14	680425	23.14
Ramawtar Kabra	354900	12.07	354900	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 this 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) Detail of allotment of shares for consideration other than cash, allotment of bonus shares and bought back during the period of last five years i.e. from 01.04.2007 to 31.03.2012 – NIL

2) RESERVE AND SURPLUS

PARTICULARS	31.03.2012 Rupees	31.03.2011 Rupees
(i) Capital Reserve		
Revaluation Reserve		
As per last Accounts	8,552,318	9,002,440
Less : Adjusted during the year (Refer note No. 7)	427,616	450,122
At the end of the year	8,124,702	8,552,318

Kabra

Director

KABRA COMMERCIAL LIMITED

PARTICULARS	31.03.2012 Rupees	31.03.2011 Rupees
(ii) Statutory Reserve		
Opening Balance	12,701,965	10,843,965
Add : Transferred from Statement of Profit & Loss	245,000	1,858,000
At the end of the year	12,946,965	12,701,965
(iii) Balance in Statement of Profit & Loss		
As per last Accounts	28,204,060	20,773,750
Add : Surplus for the year	1,225,008	9,288,310
	29,429,068	30,062,060
Less : Transferred to statutory reserve	245,000	1,858,000
At the end of the year	29,184,068	28,204,060
Total (i) + (ii) + (iii)	50,255,735	49,458,343

3) LONG TERM BORROWINGS

PARTICULARS	31.03.2012 Rupees	31.03.2011 Rupees
Unsecured Loans		
From Bodies Corporates	12,865,052	11,893,969
Total	12,865,052	11,893,969

4) SHORT TERM BORROWINGS

PARTICULARS	31.03.2012 Rupees	31.03.2011 Rupees
Secured, Repayable on demand		
Working capital loan From Canara Bank		
Overdraft facility	78,116,250	86,156,117
Inland / foreign letter of credit	115,920,000	81,375,000
(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	194,036,250	167,531,117

5) TRADE PAYABLES

PARTICULARS	31.03.2012 Rupees	31.03.2011 Rupees
For Goods	13,259,497	12,612,909
For Expenses & Others	49,862	94,784
Total	13,309,359	12,707,693

6) OTHER CURRENT LIABILITIES

PARTICULARS	31.03.2012 Rupees	31.03.2011 Rupees
Statutory Dues	563,192	132,557
Advances received from customers	—	23,666,592
Total	563,192	23,799,149

7. FIXED ASSETS

TANGIBLE ASSETS

PARTICULARS	COST				DEPRECIATION				NET BLOCK	
	As at 01-04-2011	Additions	Sales	Total 31-03-2011	Upto 31-03-2012	For the year	Adjustment	TOTAL	As at 31-03-2012	As at 31-03-2011
Land	16,000	—	—	16,000	—	—	—	—	16,000	16,000
Office Building	11,835,939	—	—	11,835,939	2,868,912	448,348	—	3,317,260	8,518,679	8,967,027
Vehicles	1,189,429	—	—	1,189,429	1,051,354	35,748	—	1,087,102	102,327	138,075
Furniture, Fixture & Office Equipments	1,592,286	45,990	—	1,638,276	1,151,456	74,096	—	1,225,552	412,724	440,830
Computers	256,751	—	—	256,751	252,253	1,800	—	254,053	2,698	4,498
TOTAL	14,890,405	45,990	—	14,936,395	5,323,975	559,992	—	5,883,967	9,052,428	9,566,430
Previous Year	15,163,420	246,293	519,308	14,890,405	5,023,365	633,390	332,780	5,323,975	9,566,430	10,140,055

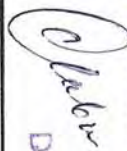
Note :

(i) The Company had revalued its office premises at Jaipur and Ohanbad 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) Detail of depreciation

	<u>For the year ended 31.3.2012</u>	<u>For the year ended 31.3.2011</u>
Charged to Profit & Loss Account	132,376	183,268
Adjusted with Revaluation Reserve (Refer Note No.2)	427,616	450,122
Depreciation for the year	<u>559,992</u>	<u>633,390</u>

KABRA COMMERCIAL LIMITED


 Director

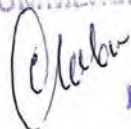
FOR KABRA COMMERCIAL LTD



Director

KABRA COMMERCIAL LIMITED**8. NON CURRENT INVESTMENTS :****PARTICULARS**Long term, other than tradeEquity Shares (At Cost)**A****QUOTED**

	FACE VALUE (Rs.)	31-03-2012		31-03-2011	
		Nos.	Rupees	Nos.	Rupees
Aban Offshore Ltd.	2	—	—	100	430298
Action Construction Equipment Ltd.	2	2000	189678	2000	189678
Anik Industries Ltd.	10	2042	126299	2042	126299
Aptech Ltd.	10	1500	433005	1500	433005
Asian Electronics Ltd.	5	1000	126010	1000	126010
Assam Company (India) Ltd.	1	5000	286195	5000	286195
Arihant Avenue & Credit Ltd.	10	200000	100000	200000	100000
ACC Ltd.	10	8200	2869909	8200	2869909
Agree Developers Ltd. (a)	10	350	—	—	—
Bag Films and Media Ltd.	2	5000	160553	5000	160553
Bang Overseas Ltd.	10	10	1718	10	1718
Birla Corporation Ltd.	10	100	13489	100	13489
Chambal Fertilisers Ltd.	10	—	—	5000	469450
Chennai Petro Chemicals Ltd.	10	2000	420,773	—	—
Coal India Ltd.	10	1000	331,680	—	—
Electro Steels Ltd.	10	104192	1,046,112	—	—
Eclerx Services Ltd.	10	—	—	3000	1241313
Essar Steel Ltd.	10	6000	399098	6000	399098
Gloria Chemicals Ltd. (*)	10	1000	1750	1000	1750
Gujarat Industries Power Company Ltd.	10	1000	185900	1000	185900
Gujarat NRE Mineral Resources Ltd. (b)	10	15000	500000	10000	500000
G. V. Films Ltd.	10	75000	345710	75000	345710
Gujarat Sidhee Cement Ltd.	10	30000	782580	30000	782580
Hindustan Oil Exploration Ltd.	10	4000	882073	4000	882073
HDFC Bank Ltd. (c)	2	340	21225	68	21225
(P. Y. face value Rs. 10/-)					
Hanil Era Textiles Ltd.	10	100	762	100	762
ITC Ltd.	1	9000	582660	9000	582660
I.T.I. Ltd.	10	12000	1050859	12000	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	11000	218698
Kesoram Industries Ltd.	10	2000	720384	2000	720384
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	61919	6005211	61919	6005211
Mangalam Timber Products Ltd.	10	5000	173300	5000	173300
Malanpur Steel Ltd.	10	19450	115066	19450	115066
Montari Industries Ltd. (*)	10	500	3625	500	3625
Montari Leather Ltd. (*)	10	2800	9240	2800	9240
Nagarjuna Fertilizers & Chemicals Ltd. (c)	1	7700	110725	7000	110725
(P. Y. face value Rs. 10/-)					
Nagarjuna Oil Refinery Ltd. (e)	1	7000	—	—	—
NICCO Corp. Ltd.	2	30000	335496	30000	335496
NHPC Ltd.	10	10000	353400	10000	353400
Oswal Chemicals and Fertilisers Ltd.	10	200	8233	200	8233
Oricon Enterprises Ltd.	2	82500	1674432	16500	1674432
(P. Y. Face Value Rs. 10/-)					



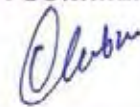
Director

KABRA COMMERCIAL LIMITED

	FACE VALUE	2009		2008	
		Nos.	Amount (Rs.)	Nos.	amount (Rs.)
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	200	11500
Reliance Infrastructure Ltd.	10	58	49613	58	49613
Sanica Global Infrastructure Ltd.	10	4500	821298	4500	821298
Spice Jet Ltd.	10	10000	463113	—	—
Satyam Computer Services Ltd.	2	11500	1216240	11500	1216240
S.R.F Ltd.	10	—	—	2000	663652
Silverline Technologies Ltd.	10	6500	1008167	6500	1008167
Next Gen Animation Media Ltd. (Previously Silverline Animation Technologies Ltd.)	10	2600	26000	2600	26000
Subex Ltd	10	100	8524	100	8524
Sujana Metal Ltd.	5	60	2368	60	2368
Tata Steel Ltd.	10	10183	2192650	10183	2192650
Tinplate Company Ltd.	10	5000	463414	5000	463414
Tata Global Beverages Ltd.	1	68000	1710870	68000	1710870
Thomas Scott (I) Ltd. (g)	10	2	—	—	—
Uniworth Textiles Ltd.	10	25	455	25	455
Visa Steel Ltd.	10	500	30200	500	30200
Wire & Wireless (India) Ltd.	1	3900	222028	3900	222028
V. Guard Industries Ltd.	10	2500	550721	—	—
TOTAL (A)			30147570		29609440
B. UNQUOTED					
Manushri Properties Ltd.	10	2000	20000	2000	20000
Electro Steel Integrated Ltd.	10	—	—	104192	1046112
Maya Texturisers Pvt. Ltd.	10	30000	225000	30000	225000
TOTAL (B)			245000		1291112
C. MUTUAL FUND					
ABN AMRO Futurelead Fund			200000		200000
UTI-Master Share Unit Scheme —Dividend Plan	10	13000	202466	13000	202466
TOTAL (C)			402466		402466
TOTAL (A+B+C)			30795036		31303018

Note:

- (i) Market value of Quoted shares Rs. 44,708,881/- (Previous Year Rs. 45265380/-)
- (ii) (*)Market value of these shares are not available, hence taken at cost.
- (iii) During the year
- 350 equity shares of Rs. 10/- each of Agree Developers Ltd have been allotted against holding of 7000 equity shares of Rs. 10/- each of Pantaloon Ltd.
 - 5000 equity shares of Rs. 10/- each of Gujrat NRE Mineral Resources Ltd. have been allotted as bonus
 - 68 equity shares of Rs. 10/- each of HDFC Ltd. have been splitted into 340 equity shares of Rs. 2 each
 - 7700 equity shares of Rs. 1/- each of Nagarjuna Fertilisers & Chemicals Ltd. have been allotted against holding of 7000 equity shares of Rs. 10/- each of the Company
 - 7000 equity shares of Rs. 1/- each of Nagarjuna Oil Refinery Ltd. have been allotted against holding of 7000 equity shares of Rs. 10/- each of Nagarjuna Fertilisers & Chemicals Ltd.
 - 16500 equity shares of Rs. 10/- each of Oricon Enterprises Limited have been splitted into 82500 equity shares of Rs. 2/- each.
 - 2 equity shares of Rs. 10/- each of Thomas Scott (India) Ltd. have been allotted against holding of 10 equity shares of Rs. 10/- each of Bang Overseas Ltd.



Director

KABRA COMMERCIAL LIMITED

9) DEFERRED TAX ASSETS (NET)

PARTICULARS	31.03.2012 Rupees	31.03.2011 Rupees
Deferred Tax Assets		
As per last Accounts	104,935	112,335
Add / Less : Deferred Tax Assets / Liability for the year	10,952	(7,400)
Deferred Tax assets at the end of the year	115,887	104,935

10) LONG TERM LOANS AND ADVANCES

PARTICULARS	31.03.2012 Rupees	31.03.2011 Rupees
Unsecured, considered good Other deposits	131,122	131,122

11) TRADE RECEIVABLE

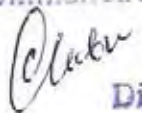
PARTICULARS	31.03.2012 Rupees	31.03.2011 Rupees
Unsecured		
(a) Outstanding for a period exceeding six months		
Considered good	21,621,827	24,647,401
Considered doubtful	26,622,251	26,622,251
	48,244,078	51,269,652
(b) Other debts		
Considered good	61,127,416	47,070,219
Total	109,371,494	98,339,871

12) CASH AND BANK BALANCES

PARTICULARS	31.03.2012 Rupees	31.03.2011 Rupees
(a) Balances with Banks		
(i) held as security and margin money against O.D. and letter of credit facility		
Bank deposits with maturity period of more than 3 months	114,565,324	111,158,580
Bank deposit with maturity period of less than 3 months	2,567,046	15,000,000
Interest accrued on deposits maturing within 3 months	1,419,800	33,239
Interest accrued on deposits maturing after 3 months	13,062,586	13,782,783
(ii) Other balances	11,422,306	3,185,824
(b) Cash on hand	243,854	99,291
(c) Cheque / Drafts in hand	4,403,000	9,739,000
Total	147,683,916	152,998,717

13) SHORT TERM LOANS AND ADVANCES

PARTICULARS	31.03.2012 Rupees	31.03.2011 Rupees
Unsecured, considered good		
Advances recoverable in cash or in kind or for value to be received, pending adjustments	1,547,502	1,607,361
Tax payments (Net)	1,732,203	738,817
Total	3,279,705	2,346,178



Director

KABRA COMMERCIAL LIMITED

14) REVENUE FROM OPERATION

PARTICULARS	31.03.2012 Rupees	31.03.2011 Rupees
Sales - Coal & Coke	242,896,446	190,853,610
Commission	790,423	972,559
Total	243,686,869	191,826,169

15) OTHER INCOME

PARTICULARS	31.03.2012 Rupees	31.03.2011 Rupees
(A) Income from non current assets		
Dividend	1,095,973	1,162,631
Rent and Service Charges	—	152,155
Profit on sale of investments	894,068	484,567
(B) Income from current assets		
Interest from Banks	11,348,761	10,843,835
Interest from Others	92,160	2,429,589
Railway Freight Claim	—	1,000
Total	13,430,962	15,073,777

16) PURCHASE OF STOCK - IN - TRADE

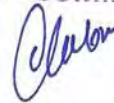
PARTICULARS	31.03.2012 Rupees	31.03.2011 Rupees
Purchase - Coal & Coke	223,474,023	172,233,943
Total	223,474,023	172,233,943

17) EMPLOYEE BENEFITS EXPENSES

PARTICULARS	31.03.2012 Rupees	31.03.2011 Rupees
Salaries and allowances	1,235,318	816,323
Bonus	129,300	80,550
Directors Remuneration	1,620,000	1,455,000
Employee Welfare Expenses	22,875	6,414
Total	3,007,493	2,358,287

18) FINANCE COSTS

PARTICULARS	31.03.2012 Rupees	31.03.2011 Rupees
Credit Rating Charges	99,270	—
Bank Interest	8,400,431	8,117,888
Interest on other loans	1,069,483	1,474,270
Bank Charges	285,217	228,785
Bill Discounting Charges	11,949,833	5,225,261
L.C. Charges	5,429,914	3,897,680
Total	27,234,148	18,943,884



Director

KABRA COMMERCIAL LIMITED

19) OTHER EXPENSES

PARTICULARS	31.03.2012 Rupees	31.03.2011 Rupees
Rent, Rates & Taxes	224,550	46,870
Postage & Telegram	7,500	8,772
Insurance	531,574	30,910
Travelling & Conveyance	160,433	155,840
Tele communication expenses	43,980	23,878
Advertisement & Publicity	33,087	66,421
Printing & Stationary	25,527	30,414
Membership Subscription	5,083	26,968
Vehicle Expenses	200,992	354,280
Auditors Remuneration		
For Statutory Audit	22,472	20,000
For Tax Audit	5,618	3,000
For Company Law & Tax Matters	9,118	—
For Certification & Others	1,103	—
Repairs & Maintenance	78,532	65,831
Miscellaneous Expenses	32,341	15,214
Computer Service Charges	240,000	264,720
Sales Promotion Expenses	262,918	358,261
Legal & Professional fees	20,500	53,643
Listing fees	18,199	24,200
Loss on share speculation transactions	—	169,943
Loss on sale of Fixed Assets	—	1,528
Total	1,923,527	1,720,693

20) 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 income and expenses, unless specifically stated to be otherwise, have been accounted for on accrual basis.

(iii) Fixed Assets

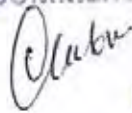
a) Fixed Assets are recorded at cost / revaluation amount. They are stated at historic cost less accumulated depreciation and impairment loss, if any.

b) Profit / Loss on sale of Fixed Assets are credited / debited to Revenue Accounts.

(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.



Director

KABRA COMMERCIAL LIMITED

(vi) Employees 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 assets is treated as impaired when the carrying cost of assets 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) Taxation on Income

Current Tax is determined on the basis of the amount of tax payable for the year Under Income Tax Act. Deferred tax is calculated at the applicable tax rate and is recognised on timing differences between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent period. Deferred tax assets subject to consideration of prudence, are recognised and carried forward only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized.

(ix) Provisions, Contingent Liabilities & Contingent Assets

Provision 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.

(x) 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.
- (iii) The Company has no amounts due to suppliers under the Micro, small and Medium Enterprises Development Act,2006 (MSMED) as at 31.03.2012.
- (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.160260 (P.Y.145440/-) payable to employees who is entitled for such payment as the company intends to account for the same in the year of payment.
- (vii) Figures have been rounded off to the nearest rupee.
- (viii) Figures of the previous year's have been recasted rearranged and reclassify wherever found necessary.



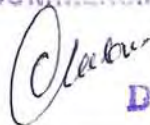
Director

KABRA COMMERCIAL LIMITED

	31-03-2012		31-03-2011	
	Rupees	Rupees	Rupees	Rupees
(ix) Segment Reporting				
A. Segment Revenue				
Coal & Coke Trading and service/ commission		255,035,630		202,671,004
Finance & Investment		1,990,041		4,042,231
Unallocated		92,160		186,711
		<u>257,117,831</u>		<u>206,899,946</u>
B. Segment Results				
Coal & Coke Trading and service/ commission		14,181,860		21,314,120
Finance & Investment		1,987,103		3,826,336
		<u>16,168,963</u>		<u>25,140,456</u>
Add / Less: Unallocated Expenses (Net)	(5,436,342)		(4,172,588)	
Interest	(9,469,914)	(14,906,256)	(9,592,158)	(13,764,746)
Profit / Loss Before Tax		<u>1,262,707</u>		<u>11,375,710</u>
C. Segment Assets				
Coal & Coke Trading and service/ commission	246,731,120		249,554,015	
Finance & Investment	30,806,280		31,316,869	
Unallocated	<u>22,892,188</u>	<u>300,429,588</u>	<u>13,919,387</u>	<u>294,790,271</u>
D. Segment Liabilities				
Coal & Coke Trading and service/ commission	220,586,366		215,704,587	
Finance & Investment	—		—	
Unallocated	<u>187,487</u>	<u>220,773,853</u>	<u>267,341</u>	<u>215,971,928</u>
E. Segment wise Capital Employed				
Coal & Coke Trading and service/ commission	26,144,754		33,849,428	
Finance & Investment	30,806,280		31,316,869	
Unallocated	<u>22,704,701</u>	<u>79,655,735</u>	<u>13,692,046</u>	<u>78,858,343</u>
F. Depreciation				
Unallocated		<u>132,376</u>		<u>183,268</u>

Notes on Segment Reporting

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



Director

KABRA COMMERCIAL LIMITED

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

PARTICULARS	NATURE OF TRANSACTION	VOLUME OF TRANSACTION	BALANCE OUTSTANDING	VOLUME OF TRANSACTION	BALANCE OUTSTANDING
A. Key Managerial Personnel					
Sri Rajesh Kumar Kabra	Director's Remuneration	<u>1320000</u>	NIL	<u>1320000</u>	NIL
Sri Ramawtar Kabra	Director's Remuneration	<u>300000</u>	NIL	<u>135000</u>	15000 Cr.
B. Where key managerial Personnel exercise Significant Influence					
Coal Sale Co.	Goods account (sales)	44273600	NIL	137034610	46798236 Dr.
	Prepaid Railway Freight	15968143	NIL	65746701	NIL
	Re-imbusement				
	Commission received	79841	NIL	328732	NIL
Coal Sale Co. Ltd.	Commission received	710581	NIL	619215	NIL
	Prepaid Railway Freight				
	Re-imbusement	142116444	NIL	123843000	23622592 Cr.
	Advance given / taken	15000000	NIL	—	—
Jagdamba Coal House	Electricity & Water Charges	52461	5216 Cr.	53807	NIL
Rajesh Manish Associates Pvt. Ltd..	Computer Service Charges	240000	NIL	264720	NIL
	Insurance	1564	NIL	1564	NIL
Kabra Brothers	Advance taken	30000000	9522478 Cr.	—	9522478 Cr.
(xi) Basic & diluted Earning per Share			2012	2011	
Profit after Tax (Rs)			<u>1,262,707</u>	<u>9,288,310</u>	
No. of Equity Shares (Nos)			2,940,000	2,940,000	
Earning per share (Basic & diluted) (Rs.)			0.41	3.16p	
(xii) Expenditure in foreign Currency					
Purchase of Goods			—	31511220	

Signature to Notes '1' to '20'
For **SONI AGAL & CO.**
Chartered Accountants
Firm Regn. No. 326770E
S. C. SONI
Partner
M. No. 50515
Kolkata, 20th August, 2012

R. K. KABRA
Mg. Director

R. A. KABRA
Jt. Mg. Director

C. P. KABRA
Director

S. TOTLA
Secretary