



KABRA STEEL PRODUCTS LIMITED

**32ND
ANNUAL REPORT
2014-2015**

CIN- L27109WB1983PLC036585

2014 - 2015

BOARD OF DIRECTORS

<i>Ramawtar Kabra</i>	<i>Director</i>
<i>Rajesh Kumar Kabra</i>	<i>Director</i>
<i>Chandra Prakash Kabra</i>	<i>Director</i>
<i>Vijay Kumar Kabra</i>	<i>Director</i>
<i>Isha Kabra</i>	<i>Executive Director</i>
<i>Jagdish Prasad Kabra</i>	<i>Independent Director</i>
<i>Vijay Kumar Parwal</i>	<i>Independent Director</i>

MANAGER

Isha Kabra

BANKERS

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

CHIEF FINANCIAL OFFICER

Giriraj Kumar Mundhra

STATUTORY AUDITOR

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

REGISTERED OFFICE

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

NOTICE

NOTICE is hereby given that the Thirty Second Annual General Meeting of the Shareholders of **KABRA STEEL PRODUCTS 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 11.30 A.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 Rajesh Kumar Kabra (DIN: 00331305) who retires by rotation and being eligible, offers himself for re-appointment.
3. 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.

SPECIAL BUSINESS :

4. Appointment of Director

To consider and if thought fit to pass, with or without modifications, the following resolution as ORDINARY RESOLUTION

“RESOLVED that pursuant to the provisions of sections 149, 152, 161 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder, Mrs. Isha Kabra, whose term of office as an Additional Director of the Company expires at this Annual General Meeting, and in respect of whom the Company has received a notice in writing from a member proposing her candidature for the office of Director, be and is hereby appointed as a Director of the Company who will be liable to retire by rotation.”

5. Appointment of Manager

To consider and if thought fit to pass, with or without modifications, the following resolution as ORDINARY RESOLUTION

“RESOLVED that pursuant to the provisions of Sections 196, 197, 203 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), read with Schedule V to the Companies Act, 2013 consent of the Company be and is hereby accorded to the appointment of Mrs. Isha Kabra as Manager of the Company with effect from 29th November, 2014 for a period of five years on the following terms and conditions:

- (i) She will be paid a monthly salary of Rs. 10000 (Rupees Ten Thousand) per month.
- (ii) She will receive bonus equivalent to one month salary.
- (iii) She is entitled to receive leave travel concession equivalent to one month salary.
- (iv) As long as she functions as Manager, yearly increment may be given from time to time as decided by the Board.”

Registered Office :

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

BY ORDER OF THE BOARD

R. A. KABRA

Director

DIN : 00341284

NOTES :

1. Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 is annexed hereto
2. 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.
3. 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).

4. 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.
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(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 (4).

- (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 STEEL PRODUCTS 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
5. 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.
 6. 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.
 7. 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.
 8. 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.
 9. 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.
 10. 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 kspl@coalsale.co.in by mentioning their Folio No. / DP ID and Client ID to obtain the Login-ID and Password for e-voting.
 11. 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
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KABRA STEEL PRODUCTS LIMITED

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.

12. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website www.kspl.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.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

RESOLUTION NO 4

Mrs. Isha Kabra was appointed as additional director of the Company by the Board of Directors in the meeting held on 29th November, 2014. Pursuant to section 161 of the Companies Act, 2013, Mrs. Isha Kabra will hold office upto the date of forthcoming Annual General Meeting. A notice has been received from a member proposing Mrs. Isha Kabra as a candidate for the office of Director of the Company at the forthcoming Annual General Meeting.

Mrs. Isha Kabra is not disqualified from being appointed as Director in terms of section 164 of the Companies Act, 2013 and has given her consent to act as Director of the Company.

Except Mrs. Isha Kabra and her relatives, to the extent of their shareholding interest, if any, in the Company, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 4.

Your Directors, therefore, recommend the said Resolution at Item No. 4 for your approval.

RESOLUTION NO 5

Based on the recommendation of Nomination and Remuneration Committee and subject to the approval of shareholders in the forthcoming Annual General Meeting, Ms Isha Kabra was appointed as Manager under section 203 of the Companies Act, 2013 by Board of Directors at their meeting held on 29th November, 2014.

Mrs. Isha Kabra aged 33 years is a commerce graduate having vast experience in the field of management.

In the opinion of Board of Directors, it would be in the interest of the Company to avail her services as Manager of the Company.

The Company recommends the resolution for your approval.

Except Mrs. Isha Kabra and her relatives, to the extent of their shareholding interest, if any, in the Company, none of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 5.

Registered Office :

2, Brabourne Road
Kolkata- 700 001

Date : 14th August, 2015

BY ORDER OF THE BOARD

R. A. KABRA
Director

DIN : 00341284

DIRECTORS' REPORT TO THE SHAREHOLDERS

Your Directors have pleasure in submitting the Thirty second 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 / (Loss)for the year ended	5911694	(11762835)
Less : Provision for Taxation		
Current Tax	1119000	-
Deferred Tax (Assets)	(3235)	(1112)
Tax in respect of earlier year	(1192)	-
Profit / (Loss) for the year after tax	<u>4797121</u>	<u>(11763947)</u>
Add : Surplus as per last	<u>(301992)</u>	11461955
Surplus Carried to Balance Sheet	<u><u>4495129</u></u>	<u><u>(301992)</u></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 :

Clause 49 of the Listing Agreement relating to Corporate Governance is not applicable to the Company during the year.

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 Rajesh Kumar Kabra, Director retires by rotation but being eligible offers himself for re-election.

During the year under review the members approved the appointment of Mr. Jagdish Prasad Kabra and Mr. Vijay Kumar Parwal with effect from 14th August, 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.

KABRA STEEL PRODUCTS LIMITED

During the year Mrs. Isha Kabra (Din No. 07026281) was appointed as an Additional Director of the Company w.e.f. 29-11-2014.

During the year Mrs. Isha Kabra (Pan No. AKXPB3835F) was appointed as a Manager of the Company w.e.f. 29-11-2014.

During the year Mr. Giriraj Kumar Mundhra (Pan No. AEXPM4183P) was appointed as a Chief Financial Officer (CFO) of the Company w.e.f. 14-11-2014.

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 COMMITTEE :

The Board of Directors of the company at their meeting held on 14th August, 2014 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. Vijay Kumar Parwal	Non Exec- Independent	Member
Mr. Ramawtar Kabra	Non Exec-Director	Member

AUDIT COMMITTEE :

Audit Committee was constituted on 14.08.2014 comprising Sri Jagdish Prasad Kabra as Chairman, Sri Rajesh Kumar Kabra and Sri Vijay Kumar Parwal as other members.

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.	Isha Kabra Additional Director cum Manager	40667	NIL	.434
2.	Giriraj Mundhra Chief Financial Officer	36267	NIL	.387

- (ii) The median remuneration of employees of the Company during the financial year was Rs. 93700.
- (iii) There were 4 permanent employees on the rolls of Company as on March 31, 2015;
- (iv) Earning per share of the Company was 19.99 as at 31st March, 2015 and (49.02) 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 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.

KABRA STEEL PRODUCTS LIMITED

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.

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

During the year under review no loans have been given or investment has been made by the Company.

RISK MANAGEMENT POLICY :

Pursuant to section 134(3) (n) of the Companies Act, 2013, the Board of directors of the Company has adopted a Risk management Policy of the Company. The Company manages, monitors and reports on the principal risks and uncertainties that can impact its ability to achieve its strategic objectives. The Company has introduced several improvements to Integrated Enterprise Risk Management, Internal Controls Management and Assurance Frameworks and processes to drive a common integrated view of risks, optimal risk mitigation responses and efficient management of internal control and assurance activities. This integration is enabled by all three being fully aligned across Group wide Risk Management, Internal Control and Internal Audit methodologies and processes.

The Risk Management Policy should be implemented by Audit Committee of the Company.

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 accrued 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 company 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. As regards observations made by the Secretarial Auditor we are to state that necessary steps are being taken to comply with the requirements.

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.

Registered Office :

2, Brabourne Road

Kolkata- 700 001.

Dated : 14th August, 2015

BY ORDER OF THE BOARD

R. A. KABRA

Chairman

DIN : 00341280

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 : - L27109WB1983PLC036585
- ii) Registration Date 26th July, 1983
- iii) Name of the Company KABRA STEEL PRODUCTS 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, 4th floor, Kolkata-700001
- vi) Whether listed company Yes / No YES
- vii) Name, Address and Contact details of Registrar and Transfer Agent, if any The Company does not have any Registrar and Transfer Agents.

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	Coal Trading	4461	98%

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	0	127900	127900	53.291	0	127900	127900	53.291	0
b) Central Govt	0	0	0	0	0	0	0	0	0
c) State Govt (S)	0	0	0	0	0	0	0	0	0
d) Bodies Corp.	0	25000	25000	10.417	0	25000	25000	10.417	0
e) Banks / FI	0	0	0	0	0	0	0	0	0
f) Any Other ...	0	0	0	0	0	0	0	0	0
Sub-Total (A) (1) :-	0	152900	152900	63.708	0	152900	152900	63.708	0

KABRA STEEL PRODUCTS 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	0	0	0	0	0	0	0	0	0
b) Other-Individuals	0	0	0	0	0	0	0	0	0
c) Bodies Corp.	0	0	0	0	0	0	0	0	0
d) Banks / FI	0	0	0	0	0	0	0	0	0
e) Any Other	0	0	0	0	0	0	0	0	0
Sub-total (A) (2) :-	0	0	0	0	0	0	0	0	0
Total shareholding of Promoter (A) = (A) (1) + (A) (2)	0	152900	152900	63.708	0	152900	152900	63.708	0
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	0	0	0	0	0	0	0	0	0
b) Banks / FI	0	0	0	0	0	0	0	0	0
c) Central Govt	0	0	0	0	0	0	0	0	0
d) State Govt (S)	0	0	0	0	0	0	0	0	0
e) Venture Capital Funds	0	0	0	0	0	0	0	0	0
f) Insurance Companies	0	0	0	0	0	0	0	0	0
g) FIs	0	0	0	0	0	0	0	0	0
h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0
i) Others (specify)	0	0	0	0	0	0	0	0	0
Sub-total (B) (1) :-	0	0	0	0	0	0	0	0	0
2. Non-Institutions									
a) Bodies Corp.									
i) Indian	0	15600	15600	6.5	0	13600	13600	5.667	0.833
ii) Overseas	0	0	0	0	0	0	0	0	0
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	0	47700	47700	19.875	0	73500	73500	30.625	-10.75
(ii) Individual shareholders holding nominal share capital in excess of Rs.1 lakh	0	23800	23800	9.917	0	0	0	0	9.917
c) Others (specify)	0	0	0	0	0	0	0	0	0
Sub-total (B) (2) :-	0	87100	87100	36.292	0	87100	87100	36.292	0
Total Public Shareholding (B) = (B)(1)+(B)(2)	0	87100	87100	36.292	0	87100	87100	36.292	0

KABRA STEEL PRODUCTS 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	0	0	0	0	0	0	0	0	0
Grand Total (A+B+C)	0	240000	240000	100	0	240000	240000	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	Gopal Lal Kabra	12500	5.208	0	12500	5.208	0	0
2	Ramawtar Kabra	10900	4.542	0	10900	4.542	0	0
3	Ramawtar Kabr(HUF)	3400	1.416	0	3400	1.416	0	0
4	RamawtarKabra(HUF) /C/o. VRAK(HUF)	1000	0.417	0	1000	0.417	0	0
5	RamawtarKabra(HUF) /C/o. CPRAK(HUF)	1000	0.417	0	1000	0.417	0	0
6	Rajesh Kumar Kabra	38500	16.042	0	38500	16.042	0	0
7	Rajesh Kumar Kabra c/o RKK(HUF)	1000	0.417	0	1000	0.417	0	0
8	Chandra Mukhi Kabra	16500	6.875	0	16500	6.875	0	0
9	Chandra Prakash Kabra	20850	8.687	0	20850	8.687	0	0
10	Vijay Kumar Kabra	15800	6.583	0	15800	6.583	0	0
11	Saroj Devi Kabra	2500	1.042	0	2500	1.042	0	0
12	Radhika Kabra	3950	1.645	0	3950	1.645	0	0
13	Kabra Commercial Limited	15000	6.250	0	15000	6.250	0	0
14	Kabra Marble Udyog Limited	1000	0.417	0	1000	0.417	0	0
15	Rajesh Manish Associates (P) Ltd	9000	3.750	0	9000	3.750	0	0
	Total	152900	63.708	0	152900	63.708	0	0

(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	Shakuntala Karwa				
	At the beginning of the year	9700	4.042	9700	4.042
	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)	9700	4.042	9700	4.042
2	Shree Vallabh Karwa				
	At the beginning of the year	8600	3.583	8600	3.583
	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)	8600	3.583	8600	3.583
3	Vindhya Karwa				
	At the beginning of the year	7500	3.125	7500	3.125
	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)	7500	3.125	7500	3.125
4	Pinkcity Capital Services (P) Ltd				
	At the beginning of the year	7100	2.958	7100	2.958
	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)	7100	2.958	7100	2.958
5	Manushri Properties Ltd				
	At the beginning of the year	6500	2.708	6500	2.708
	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)	6500	2.708	6500	2.708

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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
6	Krishna Awtar Kabra				
	At the beginning of the year	5500	2.291	5500	2.291
	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)	5500	2.291	5500	2.291
7	Jagannath Kabra				
	At the beginning of the year	5000	2.083	5000	2.083
	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)	5000	2.083	5000	2.083
8	Kusum Somani				
	At the beginning of the year	1250	0.521	1250	0.521
	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)	1250	0.521	1250	0.521
9	Kusum Mundhra				
	At the beginning of the year	1200	0.5	1200	0.5
	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)	1200	0.5	1200	0.5
10	Kavita Mundhra				
	At the beginning of the year	1000	0.416	1000	0.416
	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)	1000	0.416	1000	0.416

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

SI 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	Ramawtar Kabra				
	At the beginning of the year	10900	4.542	10900	4.542
	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	10900	4.542	10900	4.542
2	Rajesh Kumar Kabra				
	At the beginning of the year	38500	16.042	38500	16.042
	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	38500	16.042	38500	16.042
3	Chandra Prakash Kabra				
	At the beginning of the year	20850	8.687	20850	8.687
	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	20850	8.687	20850	8.687
4	Vijay Kumar Kabra				
	At the beginning of the year	15800	6.583	15800	6.583
	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	15800	6.583	15800	6.583

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	41353576	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)	41353576	0	0	0

KABRA STEEL PRODUCTS LIMITED

	Secured Loans excluding	Unsecured Loans	Deposits	Total Indebtedness
Change in Indebtedness during the financial year		0	0	0
Addition	216627513	0	0	0
Reduction	236279211	0	0	0
Net Change	-19651698	0	0	0
Indebtedness at the end of the financial year				
i) Principal Amount	21701878	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)	21701878	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
		Isha Kabra- Manager	-	-	-	
1	Gross salary (a) Salary as per provisions contained in section 17 (1) of the Income - Tax Act, 1961	40667				
	(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)	40667				
	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	0	0	0	0	0
	* Commission	0	0	0	0	0
	* Others, please specify	0	0	0	0	0
	Total (1)					

KABRA STEEL PRODUCTS LIMITED

Sl. No.	Particulars of Remuneration	Name of Director				Total Amount
2.	Other Non - Executive Directors					
	* Fee for attending board committee meetings	0	0	0	0	0
	* Commission	0	0	0	0	0
	* Others, please specify	0	0	0	0	0
	Total (2)	0	0	0	0	0
	Total (B) = (1 + 2)	0	0	0	0	0
	Total Managerial Remuneration	0	0	0	0	0
	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	CFO	Total
			Secretary	Giriraj Kumar Mundhra	
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	0	36267	36267
2	Stock Option	0	0	0	0
3	Sweat Equity	0	0	0	0
4	Commission - as % of profit - others, specify ...			0	0
5	Others, please specify	0	0	0	0
	Total	0	0	36267	36267

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 Steel Products 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 Steel Products 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 Steel Products 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 Steel Products 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 :

- 1. The Company has not provided e-voting facility at the AGM during the year ended 31st March, 2015.**
- 2. The Company has not appointed Company Secretary as required under section 203 of the Companies Act, 2013.**
- 3. The Company does not have any Registrar and Transfer Agent.**

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

Signature : B. L. Patni

Dated : 17th July, 2015

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.

To,
The Members,
Kabra Steel Products 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

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF KABRA STEEL PRODUCTS LTD.

Report on the Financial Statements

We have audited the accompanying financial statements of **KABRA STEEL PRODUCTS 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.

KABRA STEEL PRODUCTS LIMITED

- 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 AUDITOR'S 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 and has incurred cash losses 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 others from bank or financial institution.
- (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

S. C. SONI
Proprietor
M.No. 50515

Kolkata
30th May, 2015

BALANCE SHEET AS AT 31ST MARCH 2015

	Note No.	As at 31.3.2015 Rupees	As at 31.3.2014 Rupees
EQUITY AND LIABILITIES			
Shareholders' Funds			
Share Capital	1	2,400,000	2,400,000
Reserves and Surplus	2	8,565,435	3,888,030
Non-Current Liabilities			
Deferred Tax Liabilities (Net)	3	26,709	29,944
Current Liabilities			
Short Term Borrowings	4	21,701,878	41,353,576
Trade Payables	5	27,524,295	75,814,876
Other Current Liabilities	6	39,034	72,075
Short-Term Provisions	7	1,119,000	368,000
TOTAL		61,376,351	123,926,501
ASSETS			
Non-Current Assets			
Fixed Assets			
Tangible Assets	8	4,357,806	4,507,728
Non-Current Investments	9	705,999	705,999
Long Term Loans and Advances	10	61,367	61,367
Current Assets			
Trade Receivables	11	26,765,309	94,529,954
Cash and Cash Equivalents	12	24,601,721	19,891,096
Short Term Loans and Advances	13	2,807,361	2,882,686
Other Current Assets	14	2,076,788	1,347,671
TOTAL		61,376,351	123,926,501

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

R. A. KABRA
R. K. KABRA
C. P. KABRA
Directors

Kolkata
 30th May, 2015

S. C. SONI
 Proprietor
 M.No. 50515

G. K. MUNDHRA
 Chief Financial Officer

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
INCOME			
Revenue from Operations	15	110,140,450	138,801,007
Other Income	16	2,242,826	2,245,073
Total Revenue		112,383,276	141,046,080
EXPENSES			
Purchases	17	101,042,462	123,997,393
Employee Benefits Expense	18	643,367	484,000
Bad Debt		–	23,957,630
Finance Costs	19	4,153,861	2,534,373
Depreciation	8	30,206	18,566
Other Expenses	20	601,686	1,816,953
Total Expenses		106,471,582	152,808,915
Profit / (Loss) Before Tax		5,911,694	(11,762,835)
Tax Expense :			
(1) Current Tax		1,119,000	–
(2) Deferred Tax		(3,235)	(1,112)
(3) Tax in respect of Earlier Year		(1,192)	–
Profit / (Loss) for the year		4,797,121	(11,763,947)
Earnings per Equity Share			
Basic and Diluted	21	19.99	(49.02)

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

R. A. KABRA
R. K. KABRA
C. P. KABRA
Directors

Kolkata
 30th May, 2015

S. C. SONI
 Proprietor
 M.No. 50515

G. K. MUNDHRA
 Chief Financial Officer

KABRA STEEL PRODUCTS LIMITED

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 (Loss) / Profit as per Profit & Loss Account		5,911,694		(11,762,835)
Adjustments for				
Depreciation	30,206		18,566	
Dividend Received	(41,200)		(28,000)	
Interest Received	(2,201,626)		(2,217,073)	
Interest Paid	601,606		1,494,864	
		<u>(1,611,014)</u>		<u>(731,643)</u>
Operating Profit before change in working capital		4,300,680		(12,494,478)
<i>Adjustments for</i>				
Trade Receivable	67,764,645		(52,839,681)	
Trade Payable	(48,290,581)		75,018,754	
Other Current Liabilities	(33,041)		49,711	
Other Current Assets	(729,003)		497,300	
Short Term Loans and Advances	138,805	18,850,825	(133,744)	22,592,340
Cash Generated from Operations		23,151,505		10,097,862
Less : Tax Payments (Net)		(430,402)		(1,484,831)
NET CASH (USED IN)/FROM OPERATING ACTIVITIES (A)		22,721,103		8,613,031
B. CASH FLOW FROM INVESTING ACTIVITIES				
Dividend Received	41,200		28,000	
Interest Received	2,201,626		2,217,073	
NET CASH FROM INVESTING ACTIVITIES (B)		2,242,826		2,245,073
C. CASH FLOW FROM FINANCING ACTIVITIES				
Short Term Borrowings	(19,651,698)		(15,216,265)	
Interest Paid	(601,606)		(1,494,864)	
NET CASH FROM FINANCING ACTIVITIES (C)		(20,253,304)		(16,711,129)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)		4,710,625		(5,853,025)
CASH AND CASH EQUIVALENTS(OPENING)		19,891,096		25,744,121
CASH AND CASH EQUIVALENTS(CLOSING)		24,601,721		19,891,096
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS		4,710,625		(5,853,025)

Notes :

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

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

R. A. KABRA
R. K. KABRA
C. P. KABRA
Directors

Kolkata
30th May, 2015

S. C. SONI
Proprietor
M.No. 50515

G. K. MUNDHRA
Chief Financial Officer

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 2,40,000 Equity Shares of Rs. 10/- each	2,400,000	2,400,000
ISSUED, SUBSCRIBED AND PAID-UP 2,40,000 Equity Shares of Rs. 10/- each fully paid up in cash	2,400,000	2,400,000

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

PARTICULARS	31.03.2015	31.03.2014
Number of Equity Shares		
At the beginning of the Reporting year	240,000	240,000
At the end of the Reporting year	240,000	240,000

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

Name of Shareholder	31.03.2015		31.03.2014	
	No. of share held	% of share capital	No. of share held	% of share capital
Gopal Lal Kabra	12500	5.21%	12500	5.21%
Rajesh Kumar Kabra	38500	16.04%	38500	16.04%
Chandra Mukhi Kabra	16500	6.87%	16500	6.87%
Chandra Prakash Kabra	20850	8.69%	20850	8.69%
Vijay Kumar Kabra	15800	6.58%	15800	6.58%
Kabra Commercial Ltd.	15000	6.25%	15000	6.25%

(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) Detail of allotment of shares for consideration other than cash, allotment of bonus shares and bought back during the period of last five years - NIL

KABRA STEEL PRODUCTS LIMITED**2) RESERVE AND SURPLUS**

PARTICULARS	31.03.2015 Rupees	31.03.2014 Rupees
(a) Capital Reserve		
Revaluation Reserve		
As per last Accounts	4,190,022	4,410,550
Less : Adjusted during the year	119,716	220,528
At the end of the year	4,070,306	4,190,022
(b) Surplus in Statement of Profit & Loss		
Balance as at the beginning of the year	(301,992)	11,461,955
Add / (Less) : Profit / (Loss) for the year	4,797,121	(11,763,947)
At the end of the year	4,495,129	(301,992)
Total (a) + (b)	8,565,435	3,888,030

3) DEFERRED TAX LIABILITIES (NET)

PARTICULARS	31.03.2015 Rupees	31.03.2014 Rupees
As per last Accounts	29,944	28,832
Less / Add : Deferred Tax Assets / Liabilities for the year	(3,235)	1,112
Total	26,709	29,944

4) SHORT TERM BORROWINGS

PARTICULARS	31.03.2015 Rupees	31.03.2014 Rupees
Secured Loans Repayable on demand		
Working capital loan		
(a) Overdraft facility from banks	21,701,878	17,492,326
(Secured against the pledge / lien of Fixed Deposit of the said banks)		
(b) Buyer's Credit Arrangement from Bank	—	23,861,250
(Secured against undertaking of Canara Bank)		
Total	21,701,878	41,353,576

5) TRADE PAYABLES

PARTICULARS	31.03.2015 Rupees	31.03.2014 Rupees
(Unsecured, considered good)		
For Goods (Refer Note No. B (i) & (ii) in Schedule 22)	27,524,295	75,814,876
Total	27,524,295	75,814,876

6) OTHER CURRENT LIABILITIES

PARTICULARS	31.03.2015 Rupees	31.03.2014 Rupees
For expenses & Others	34,537	70,525
Statutory Dues	4,497	1,550
Total	39,034	72,075

7) SHORT TERM PROVISIONS

PARTICULARS	31.03.2015 Rupees	31.03.2014 Rupees
Provision for Income Tax	1,119,000	368,000
Total	1,119,000	368,000

8) FIXED ASSETS (At Cost)

Tangible Assets PARTICULARS	COST		DEPRECIATION			W.D.V.	
	Upto 1.4.2014	Upto 31.3.2015	Upto 31.3.2014	For the Year	Upto 31.3.2015	As at 31.3.2015	As at 31.3.2014
Building (*)	6,766,967	6,766,967	2,327,672	125,741	2,453,413	4,313,554	4,439,295
Furniture & Fixture	155,394	155,394	153,631	-	153,631	1,763	1,763
Electric Installation	41,698	41,698	40,746	-	40,746	952	952
Office Equipments	68,424	68,424	66,409	-	66,409	2,015	2,015
A. C. Machines	82,782	82,782	54,462	24,181	78,643	4,139	28,320
Silver Utensils	35,383	35,383	-	-	-	35,383	35,383
TOTAL	7,150,648	7,150,648	2,642,920	149,922	2,792,842	4,357,806	4,507,728
Previous Year	7,150,648	7,150,648	2,403,826	239,094	2,642,920	4,507,728	4,746,822

Note :

(i) (*) Represents the cost of ownership premises at Jaipur (including Revaluation Reserve 60,00,000/- created in the accounting year ended 31st March, 2007)

(ii) Detail of depreciation

	For the year ended 31.3.2015	For the year ended 31.3.2014
Charged to Profit & Loss Account	30,206	18,566
Add : Adjusted with Revaluation Reserve (Refer Note No.2)	119,716	220,528
Depreciation for the year	149,922	239,094

**9) NON CURRENT INVESTMENTS
(At Cost- Other than Trade)**

PARTICULARS	Face Value Rupees	31.3.2015		31.3.2014	
		Nos	Rupees	Nos	Rupees
Investment in Equity Shares of joint Stock Companies					
(A) Quoted					
A.C.C. Ltd.	10	400	19,805	400	19,805
Kabra Commercial Ltd.	10	(*) 63600	255,630	(*) 63600	255,630
Tata Steel Ltd.	10	2000	357,164	2,000	357,164
Kabra Marble Udyog Ltd.	10	(*) 5000	20,600	(*) 5000	20,600
Minolta Finance Ltd.	10	(*) 2500	11,550	(*) 2500	11,550
			664,749		664,749
(B) Unquoted					
Rajesh Manish Associates Pvt. Ltd.	10	12,000	31,200	12,000	31,200
Coalsale Company Ltd.	10	1,000	10,050	1,000	10,050
Total			705,999		705,999

KABRA STEEL PRODUCTS LIMITED**NOTES :-**

- a) Market value of Quoted investments is Rs. 15,46,380/-, Previous year Rs.16,35,500/-
b) (*) Market value of these shares are not available hence taken at cost while calculating total Market value of Quoted investments.

10) LONG TERM LOANS AND ADVANCES

PARTICULARS	31.03.2015 Rupees	31.03.2014 Rupees
(Unsecured, considered good)		
Security Deposits	61,367	61,367
Total	61,367	61,367

11) TRADE RECEIVABLES

PARTICULARS	31.03.2015 Rupees	31.03.2014 Rupees
(Unsecured, considered good)		
Other debts	26,765,309	94,529,954
Total	26,765,309	94,529,954

12) CASH AND CASH EQUIVALENTS

PARTICULARS	31.03.2015 Rupees	31.03.2014 Rupees
(a) Balances with Banks held as security and margin money against Over Draft and other commitments		
Term deposit with maturity period of more than 12 months	24,448,077	19,441,148
(b) In Current Accounts with Schedules Banks	82,351	75,401
(c) Cash on hand	71,293	374,547
Total	24,601,721	19,891,096

13) SHORT TERM LOANS AND ADVANCES

PARTICULARS	31.03.2015 Rupees	31.03.2014 Rupees
(Unsecured, considered good)		
(a) Loans	–	46,159
(b) Advances recoverable in cash or in kind or for value to be received	10,271	102,917
(c) Tax payments/Refundable	2,797,090	2,733,610
Total	2,807,361	2,882,686

14) OTHER CURRENT ASSETS

PARTICULARS	31.03.2015 Rupees	31.03.2014 Rupees
Interest Receivable on Term Deposits	2,076,788	1,347,671
Total	2,076,788	1,347,671

15) REVENUE FROM OPERATIONS

PARTICULARS	31.03.2015 Rupees	31.03.2014 Rupees
Sales-Coal	110,140,450	138,801,007

16) OTHER INCOME

PARTICULARS	31.03.2015 Rupees	31.03.2014 Rupees
(A) Income from Non Current Assets		
Dividend	41,200	28,000
(B) Income from Current Assets		
Interest from Banks	2,133,776	2,165,785
Interest from Others	67,850	51,288
Total	2,242,826	2,245,073

17) PURCHASES

PARTICULARS	31.03.2015 Rupees	31.03.2014 Rupees
Purchase-Coal	101,042,462	123,997,393

18) EMPLOYEES BENEFITS EXPENSE

PARTICULARS	31.03.2015 Rupees	31.03.2014 Rupees
Salaries and allowances	587,367	434,000
Bonus	39,500	28,700
Employees Welfare Expenses	16,500	21,300
Total	643,367	484,000

19) FINANCE COSTS

PARTICULARS	31.03.2015 Rupees	31.03.2014 Rupees
Interest on Bank Overdraft	601,606	1,494,189
Other Interest	-	675
Bank Processing Charges	87,866	93,484
Bill Discounting Charges	2,656,422	-
ILC Charges	807,967	946,025
Total	4,153,861	2,534,373

20) OTHER EXPENSES

PARTICULARS	31.03.2015 Rupees	31.03.2014 Rupees
Freight Charges	–	1,336,202
Rent, Rates & Taxes	54,155	44,132
Telephone Expense	16,502	13,496
Commission	44,944	18,280
Printing & Stationery	27,137	25,699
Travelling & Conveyance	9,544	13,640
Electric Expenses	57,308	54,837
Repairs & Maintenance	67,062	52,631
Payment to statutory auditors		
For Statutory Audit	16,854	16,854
For Other services	20,787	14,046
Insurance charges	6,178	5,666
Legal, professional & consultancy charges	46,236	34,136
General Expense	28,517	19,543
Advertisement	28,439	17,691
Data Processing Expense	120,000	72,000
Bank charges	3,889	12,022
Sundry expenses	29,732	32,921
Sales Promotion expenses	24,402	33,157
Total	601,686	1,816,953

21) EARNING PER SHARE

	<u>31.03.2015</u>	<u>31.03.2014</u>
(Loss) / Profit after Tax (Rs.)	4,797,121	(11,763,947)
No. of Equity Shares	240,000	240,000
Face Value per Share	10	10
Earnings per share (Basic & diluted) (Rs.)	19.99	(49.02)

22) SIGNIFICANT ACCOUNTING POLICIES AND OTHER 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

(a) Fixed Assets are recorded at cost / revaluation amounts. 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.
- (c) The ownership office premises situated at M. I. Road, Jaipur have been revalued on 31.03.2007 at Rs. 63,56,953/- and the net increase of Rs. 60,00,000/- on revaluation was transferred to revaluation reserve.
- (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) Non current Investments are shown in the Balance Sheet at cost.
(b) Profit / Loss on sale of Investments are credited / debited to Revenue Accounts.
- (vi) **Employees Benefit**
 - i) Short term employee benefits are charged off in the year in which the related service is rendered
 - ii) No long term employee benefits are payable by the company.
- (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**

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.
- (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.

(B) NOTES ON ACCOUNTS

- (i) Contingent liability not provided in respect of Inland Letter of Credit amounting to Rs. 2,63,75,000/- 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. 2,63,75,000/- 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.

KABRA STEEL PRODUCTS LIMITED

- (iii) There is no disputed statutory liability which is due.
- (iv) The Company do not have any contingent Liability / Assets.
- (v) The Company has no amounts due to suppliers under the Micro, small and Medium Enterprises Development Act, 2006 (MSMED) as at 31.03.2015. The said information has been determined to the extent of such parties have been identified on the basis of informations available with the Company.
- (vi) 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 is adequate and not in excess of the amount reasonably necessary.
- (vii) Fixed Deposit Certificates are not available for auditor's verification as the same is pledged to Canara Bank against the Overdraft facility provided by the said Bank.
- (viii) Figures have been rounded off to the nearest rupee.
- (ix) There is no expenditure in Foreign Currency.

(x) **Segment Reporting**

	31.3.2015		31.3.2014	
	Rupees	Rupees	Rupees	Rupees
A. Segment Revenue				
Coal & Coke trading		112,342,076		141,018,080
Finance & Investment		41,200		28,000
		<u>112,383,276</u>		<u>141,046,080</u>
B. Segment Results				
Coal & Coke trading	11,299,614		15,684,485	
Finance & Investment	41,200	11,340,814	28,000	15,712,485
Less : i) Unallocated Expenses	1,275,259		24,940,947	
ii) Finance cost - interest	4,153,861	5,429,120	2,534,373	27,475,320
Profit / (Loss) Before Tax		<u>5,911,694</u>		<u>(11,762,835)</u>
C. Segment Assets				
Coal & Coke trading	53,315,174		94,529,954	
Finance & Investment	705,999		752,158	
Unallocated	7,355,178	61,376,351	28,644,389	123,926,501
D. Segment Liabilities				
Coal & Coke trading	49,226,173		75,814,876	
Finance & Investment	-		41,353,576	
Unallocated	1,184,743	50,410,916	470,019	117,638,471
E. Segment wise Capital Employed				
Coal & Coke trading	4,089,001		18,715,078	
Finance & Investment	705,999		(40,601,418)	
Unallocated	6,170,435	10,965,435	28,174,370	6,288,030
F. Depreciation - Unallocated		<u>30,206</u>		<u>18,566</u>

Notes on Segment Reporting

- 1) The Company's primary segment is its Business Segment which consists of Coal & Coke trading and Finance & Investment. Since entire business is conducted within India there are no separate geographical segments.
- 2) Interest on Fixed Deposit with Bank has been considered under the head Business Segment as the same has been pledged with Bank for taking the loan / advance for Business activities.

(ix) Related Party Transactions (As per AS-18)

KEY MANAGERIAL PERSON	Where key Managerial personnel exercise significant influence
Sri Ramawtar Kabra - Director	Jagdamba Coal House
Sri Rajesh Kumar Kabra - Director	Rajesh Manish Associates Pvt. Ltd.
Sri Chandra Prakash S. Kabra - Director	Kabra Commercial Ltd.
Sri Vijay Kr. Kabra - Director	Coalsale Co. Ltd.
Mrs. Isha Kabra - Director	Coalsale Co.

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

Particulars	Nature of Transaction	2015		2014	
		Volume of Transaction	Balance Outstanding	Volume of Transaction	Balance Outstanding
Sri Ramawtar Kabra	Advance taken	NIL	NIL	16,000	NIL
Sri Rajesh Kumar Kabra	Advance taken	NIL	NIL	16,000	NIL
Jagdamba Coal House	Electricity & Water Chgs.	57,642	9,913 (Cr.)	55,171	5,246
Rajesh Manish Associates Pvt. Ltd.	Data Processing	120,000	NIL	72,000	NIL
Kabra Commercial Ltd.	Insurance	1,593	1,593 (Cr.)	1,593	NIL
	Advance taken	NIL	NIL	18,100,000	NIL
	Prepaid Rly Freight	8,468,606	NIL		
	Purchase	15,066,636	NIL	59,785,825	41,626,275 Cr.
Coalsale Co.	Advance taken	NIL	NIL	4,500,000	NIL
	Purchase	NIL	NIL	34,980,601	34,188,601 Cr.
	Prepaid Rly Freight				
	Re-imbursed	NIL	NIL	13,908,000	NIL
Coalsale Co. Ltd.	Advance taken	NIL	NIL	7,000,000	NIL
	Prepaid Rly Freight				
	Re-imbursed	2,950,000	NIL	15,825,764	NIL
	Commission Paid	NIL	NIL	18,280	NIL
Mrs. Isha Kabra	Directors Remuneration	40,667	NIL	NIL	NIL
Mr. Chandra Prakash Kabra	Advance taken	100,000	NIL	NIL	NIL

Note : No amount has been written off or written back in respect of the above parties during the year.

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

Signature to Notes '1' to '22'
For S. C. SONI & CO.
Chartered Accountants
 Firm Regn No. 326770E

R. A. KABRA
R. K. KABRA
C. P. KABRA
Directors

Kolkata
 30th May, 2015

S. C. SONI
 Proprietor
 M.No. 50515

G. K. MUNDHRA
 Chief Financial Officer

KABRA STEEL PRODUCTS LIMITED

CIN NO: L27109WB1983PLC036585

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

Tele : 033-2225-4263 Fax : 033-2225-3461

E-mail : kspl@coalsale.co.in website : www.kspl.net.in

32nd 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 : L27109WB1983PLC036585
Name of the Company : KABRA STEEL PRODUCTS 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 :

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 11.30 A. M. at 2 Brabourne Road, 4th Floor, Kolkata- 700 001 and at any adjournment thereof in respect of such resolution(s) as are indicated below :

Resolution No.	Resolution	Optional	
		For	Against
Ordinary Business :			
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. Hajesh Kabra who retires by rotation and being eligible offer himself for re-appointment.		
3.	Ordinary Resolution for Appointment of Auditors and to fix their remuneration.		
Special Business :			
4.	Ordinary Resolution for Confirmation of Mrs. Isha Kabra as Director.		
5.	Ordinary Resolution for Appointment of Mrs. Isha Kabra as a Manager.		

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

tear here -

KABRA STEEL PRODUCTS LIMITED

CIN NO: L27109WB1983PLC036585

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

Tele : 033-2225-4263 Fax : 033-2225-3461

E-mail : kspl@coalsale.co.in website : www.kspl.net.in

32nd Annual General Meeting - 30th September, 2015

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 "Kabara Steel Products 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 11.30 A. M.

Full Name of the member (In BLOCK LETTERS) :

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

Full Name of the 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.)