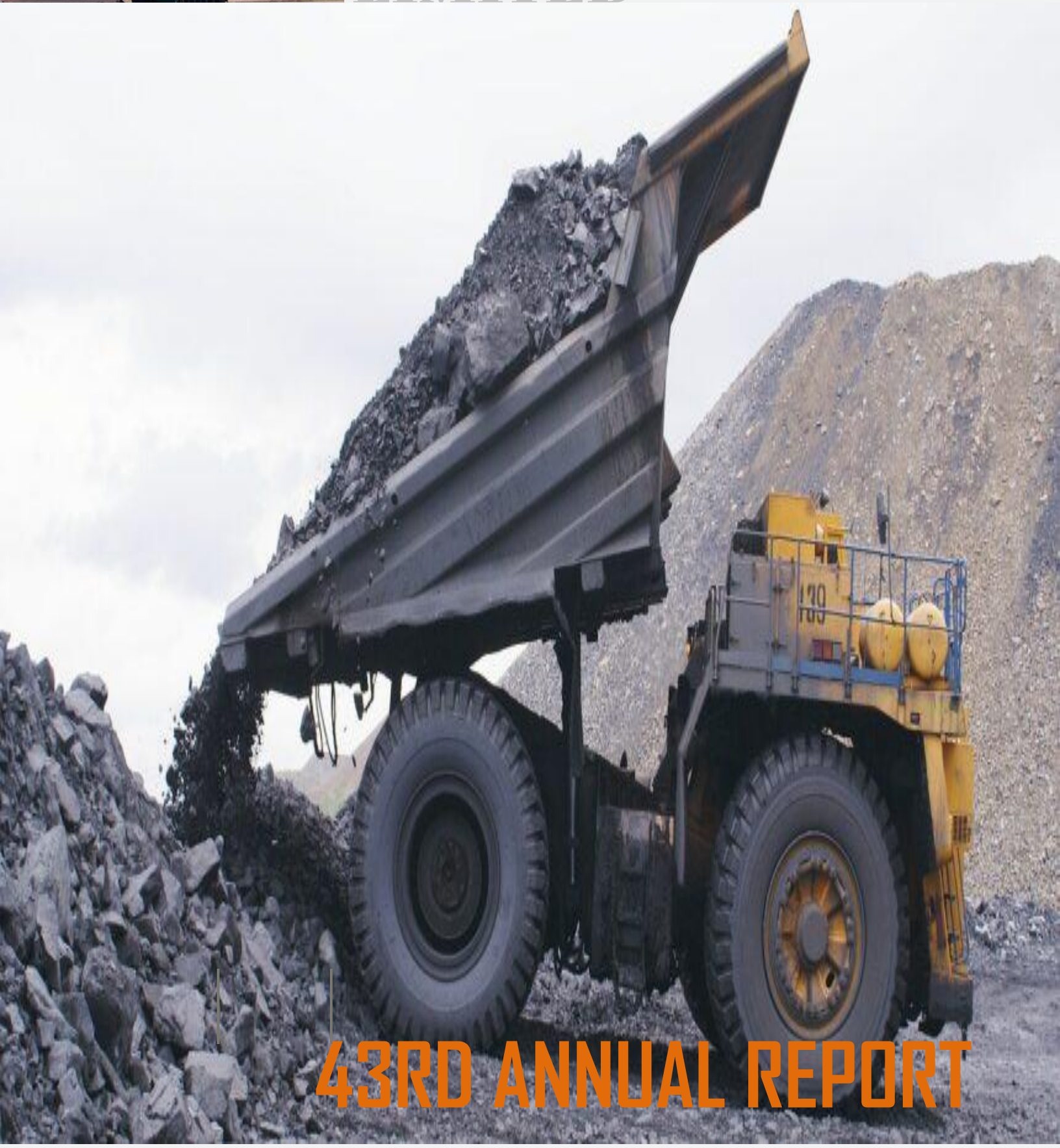




2024-2025

**KABRA COMMERCIAL
LIMITED**



43RD ANNUAL REPORT

**43RD ANNUAL
REPORT
2024-25**

CORPORATE INFORMATION

Board of Directors

Mr. Rajesh Kumar Kabra
Mrs. Radhika Kabra
Mr. Ramawtar Kabra
Mr. Chandra Prakassh Kabra
Mr. Vedant Raj Kabra
Mrs. Siddhi Singhania
Mrs. Manisha Parwal

Managing Director

Mr. Rajesh Kumar Kabra

Chief Financial Officer

Mr. Om Prakash Agarwal

Company Secretary & Compliance Officer

Apeksha Agiwal (ceased w.e.f 31.07.2025)
Afsha Rafique Nag Chowdhury (appointed w.e.f. 01.08.2025)

Statutory Auditor

M/s. Ranjit Jain & Co
Chartered Accountants

Secretarial Auditor

Ms. Dipika Jain
Company Secretaries

Banker

Canara Bank

Registered Office

2, Brabourne Road, 4th Floor, Kolkata- 700 001
CIN : L67120WB1982PLC035410

Shares Listed on

Bombay Stock Exchange (BSE)

Calcutta Stock Exchange (CSE)

Website

www.kcl.net.in

Contact Details

Phone: (033) 2225-4058
E-mail: contact@kcl.net.in

Registrar and Share Transfer Agent

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

NOTICE OF 43RD ANNUAL GENERAL MEETING

NOTICE is hereby given that the Forty-third Annual General Meeting of the Shareholders of **KABRA COMMERCIAL LIMITED** will be held at the Registered Office of the Company at 2, Brabourne Road, 4th Floor, Kolkata- 700001 on Monday, the 22nd day of September 2025 at 11.30 A.M to transact the following business: -

ORDINARY BUSINESS:

1. To consider and adopt the Audited Financial Statements of the Company for the year ended 31st March 2025 together with the Reports of the Board of Directors and the Auditors thereon.
2. To appoint a director in place of Mrs. Radhika Kabra (DIN: 00335944) who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and being eligible offers herself for re-appointment.
3. To re-appoint Statutory Auditors of the Company and to consider and if thought fit, to pass the following resolution, as an Ordinary Resolution:

“Resolved that pursuant to the provision of section 139 141, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, M/s. Ranjit Jain & Co. Chartered Accountants (FRN 322505E) be and is hereby re-appointed as the Statutory Auditors of the Company for a period of five consecutive years commencing from the conclusion of the 43rd Annual General Meeting till the conclusion of the 48th Annual General Meeting at such remuneration as may be mutually agreed upon between the Board of Directors of the Company and the Statutory Auditors.

Resolved further that the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds, matters and things as may be considered necessary desirable or expedient to give effect to this Resolution.”

BY ORDER OF THE BOARD

Registered Office:
2, Brabourne Road, 4th Floor,
Kolkata – 700001
Date: 12th August 2025

Rajesh Kumar Kabra
Managing Director
DIN NO.: 00331305

NOTES:

1. The relevant Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013, in respect of Ordinary Business set out in item No(s). 3 annexed hereto.
2. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE AGM IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE IN THE MEETING INSTEAD OF HIMSELF/HERSELF, AND. THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.
3.

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

Proxy to be effective should be duly stamped, completed, signed and deposited at the Registered Office of the Company not less than forty-eight hours before the time for holding the Annual General Meeting.
4. Corporate Members intending to send their authorized representatives to attend the meeting are requested to send a certified copy of the Board Resolution to the Company, authorizing their representatives to attend and vote on their behalf at the Annual General Meeting.
5. For the convenience of members and for proper conduct of the meeting, **entry to the place of meeting will be regulated by attendance slip, which is a part of the Notice. Members are requested to sign at the place provided on the attendance slip and hand it over at the entrance to the venue. Members / proxies should bring the duly filled Attendance Slip attached herewith to attend the meeting. Duplicate Attendance slip and /or copies of the Annual Report shall not be issued / available at the venue of the Meeting.**

Members, who hold shares in dematerialized form, are requested to bring their Client ID and DP ID Nos. for easier identification of attendance at the meeting.
6. In accordance with the aforesaid MCA Circulars and SEBI Circulars, Notice along with the Annual Report of the Company for the financial year ended 31st March, 2025, will be sent through e-mail, to those Members whose e-mail addresses are registered with the Company / Depositories / Depository Participants / Registrars and Share Transfer Agent (RTA) and through letter containing the weblink of Company's website where the Annual Report can be accessed to those shareholders whose e-mail addresses are not registered. Members may note that the Notice along with the Annual Report of the Company for the financial year ended 31st March 2025 will also be available on the Company's website at www.kcl.net.in and website of the Stock Exchanges at www.bseindia.com and www.cse-india.com. The AGM Notice shall also be available on the website of Central Depository Services (India) Limited (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. www.evotingindia.com.
7. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act and the Register of Contracts or arrangements in which Directors are interested maintained under Section 189 of the Act will be available for inspection in electronic mode. Members can inspect the same by sending an e-mail to the Company at contact@kcl.net.in.

8. Additional information, pursuant to Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, in respect of the directors seeking re-appointment at the Annual General Meeting as per **Item No. 2** of aforesaid notice, is furnished as Annexure to the Notice.
9. Pursuant to the provisions of Section 91 of the Act the Register of Members and Share Transfer Books of the Company shall remain closed from Tuesday, 16th September, 2025 to Monday, 22nd September 2025 (both days inclusive).
10. Any person who becomes a Member of the Company after dispatch of the Notice and holding shares as on the cut-off date i.e., Monday, 15th September, 2025 can obtain the same by downloading it from the Company's Website: www.kcl.net.in or may request for the same by writing to the Company at contact@kcl.net.in by mentioning their Folio No. / DP ID and Client ID to obtain the Login ID & Password for e-voting.
11. A member desirous of getting any information on the accounts of the Company is requested to send the queries to the Company at least 10 days in advance of the meeting.
12. SEBI has vide Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/655 dated 3rd November, 2021 read with SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/687 dated 14th December, 2021, SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37 dated 16th March, 2023 and SEBI/HO/MIRSD/POD1/P/CIR/2023/181 dated 17th November, 2023 mandated furnishing of Permanent Account Number ('PAN'), KYC details viz. Contact Details (Postal Address, Mobile Number and E-mail), Bank Details, Nomination etc. by holders of physical securities. In compliance with the same, Company had sent letters to the Members along with the following annexures for furnishing the required details:

Particulars	Forms
Registration of PAN, postal address, e-mail address, mobile number, Bank Account Details or changes /updatation thereof	ISR - 1
Confirmation of Signature of shareholder by the Banker	ISR - 2
Registration of Nomination	SH - 13
Cancellation or Variation of Nomination	SH - 14
Declaration to opt out of Nomination	ISR - 3

Attention of the Members holding shares of the Company in physical form is invited to go through and submit the above-mentioned forms with requisite documents. The above-mentioned forms can be downloaded from the Company's website at www.kcl.net.in or from RTA's website www.nichetechpl.com. Any service request by holders of physical securities shall be entertained only upon registration of the above-mentioned required details.

PROCESS TO INTIMATE / UPDATE CHANGES IN POSTAL ADDRESS, E-MAIL ADDRESS, MOBILE NUMBER, PAN, NOMINATION ETC.

13. **For Physical shareholders-** Please refer the Forms as mentioned in Point No. – 11. The said Forms, as applicable, along with requisite supporting documents are to be provided to Niche Technologies Private Limited at 3A, Auckland Place, 7th Floor, Room No. 7A & 7B, Kolkata-700 017, or e-mail (with Name and folio numbers) at nichetechpl@nicetechpl.com.
14. **For Demat shareholders -** Please intimate / update necessary details with your respective Depository Participant (DP).

Updation of e-mail id & mobile no. is mandatory for availing e-voting facility & joining AGM in case of individual Demat Shareholders.

15. Regulation 40 of the Listing Regulations, as amended, mandates that transfer, transmission and transposition of securities of listed companies held in physical form shall be affected only in demat mode. Further, SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022, has clarified that listed companies, with immediate effect, shall issue the securities only in demat mode while processing investor service requests pertaining to issue of duplicate securities certificate, claim from unclaimed suspense account, renewal/exchange of securities certificate, endorsement, subdivision/splitting of securities certificate, consolidation of securities certificates/ folios, transmission, transposition etc. In view of this, Members holding shares in physical form are requested to consider converting their holdings to demat mode. Shareholders are requested to make service requests by submitting a duly filled and signed Form ISR-4, the format of which is available on the website of the Company's RTA at www.nichetechpl.com. Any shareholder who is desirous of dematerializing their securities may write to the Company at contact@kcl.net.in or to the Registrar and Share Transfer Agent at nichetechpl@nicetechpl.com. It may be noted that any service request can be processed only after the folio is KYC Compliant.
16. At present the Company's equity shares are listed on the Stock Exchanges at CSE Limited and BSE Limited.
17. All documents referred to in accompanying Notice are open for inspection at the Registered Office of the Company on all working days between 11:00 A. M. to 1:00 P. M. up to the date of the Annual General Meeting
18. **VOTING THROUGH ELECTRONIC MEANS**
- *In compliance with the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014, Regulation 44 of the Listing Regulations read with the MCA / SEBI Circulars in relation to e-Voting Facility provided by Listed Entities, the Company is pleased to facilitate its Members, to transact businesses as mentioned in the AGM Notice by voting through electronic means (e-Voting). For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting*

votes by a Member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.

➤ **THE INTRUCTIONS FOR SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:**

(i) The remote e-voting period commences on Friday, 19th September 2025 at 9.00 a.m. and ends on Sunday, 21st September 2025 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 cutoff date Monday, 15th September 2025, may cast their vote by remote e-voting. The remote evoting module shall be disabled by CDSL for voting thereafter.

(ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

(iii) Pursuant to SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 9th December 2020 on 'e-voting facility provided by Listed Companies', e-voting process has been enabled for all the individual demat account holders, by way of single login credential, through their demat accounts/website of Depositories / DPs to increase the efficiency of the voting process. Individual demat account holders would be able to cast their vote without having to register again with the e-voting service provider ('ESP') thereby not only facilitating seamless authentication but also ease and convenience of participating in e-voting process. Shareholders are advised to update their mobile number and e-mail ID with their DPs inorder to access e-voting facility.

Pursuant to aforesaid SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode i.e., with CDSL/NSDL is given below:

Type of Shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on Login icon and select Myeasi New (Token) Tab. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by the Company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting their vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also link provided to access the system of all e-Voting Service Providers so that the user can visit the e-Voting service provider's website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & Myeasi New (Token) Tab and then click on registration option.

	4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile no. & E-mail as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also be able to directly access the system of all e-Voting Service Providers.
--	---

Individual Shareholders holding securities in demat mode with NSDL	1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of eServices is launched, click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on Company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the AGM. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online” for IDeAS Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp. 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com either on a Personal Computer or on a mobile. Once the home page of eVoting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number holding with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on Company name or e-Voting service provider name and you will be redirected to eVoting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the AGM. 4) For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be re-
--	---

	directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the AGM
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on Company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the AGM.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL:

Login Type	Helpdesk Details
Individual Shareholders holding securities in Demat mode with CDSL	Contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 2109911
Individual Shareholders holding securities in Demat mode with NSDL	Contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at telephone nos.: 022-4886 7000 and 022-2499 7000

(iv) Login method for e-Voting and joining virtual meetings for Physical shareholders and shareholders other than individual holding in Demat form:

- 1) The shareholders should log on to the e-voting website www.evotingindia.com.
- 2) Click on "Shareholders" module.
- 3) 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. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
- 6) If you are a first-time user follow the steps given below:

For Physical shareholders and other than individual shareholders holding shares in Demat	
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (applicable for both demat shareholders as well as physical shareholders). Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the Company's record in order to login. If both the details are not recorded with the Depository or Company, please enter the member id / folio number in the Dividend Bank details field.

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

(vi) 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.

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

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

(ix) 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.

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

(xi) After selecting the Resolution you have decided to vote, 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.

(xii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

(xiii) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.

(xiv) If Demat account holder has forgotten the login password then enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xv) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.

(xvi) Additional Facility for Non – Individual Shareholders and Custodians – Remote Voting only

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
- 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 a Compliance User 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 linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
- 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 mandatorily uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. mandatorily together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the e-mail address viz; patnibl@yahoo.com, contact@kcl.net.in, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

➤ **INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:**

- i. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for Remote e-voting.
- ii. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for Remote e-voting.
- iii. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
- iv. The facility for the Members to join the AGM through VC/OAVM will be available 30 minutes before the meeting and may close not earlier than 30 minutes after the commencement of the AGM.
- v. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
- vi. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

- vii. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience audio/video loss due to fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
- viii. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance at least 5 days prior to AGM mentioning their name, demat account number/folio number, email id, mobile number at contact@kcl.net.in. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 5 days prior to AGM mentioning their name, demat account number/folio number, email id, mobile number at contact@kcl.net.in. These queries will be replied to by the Company suitably by e-mail.
- ix. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
- x. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through Remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
- xi. If any Votes are cast by the shareholders through e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

19. GENERAL INFORMATION FOR SHAREHOLDERS

- The voting rights of shareholders shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date Monday, 15th September 2025. A person who is not a Member as on cut off date should treat this Notice for information purpose only.
- Investors who became Members of the Company subsequent to the dispatch of the Notice / E-mail and hold the shares as on the cut-off date Monday, 15th September, 2025 are requested to send written / e-mail communication to the Company at contact@kcl.net.in by mentioning their Folio No. / DP ID and Client ID to obtain the Login-ID and Password for e-voting.
- In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.
- If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an e-mail to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 2109911.
- All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an e-mail to helpdesk.evoting@cdslindia.com or call at toll free no. 1800 2109911.

20. The Board of Directors has appointed, Mr. Babu Lal Patni, Practicing Company Secretary (Membership No. FCS 2304), or failing whom, such other practicing company secretary as the Board of Directors of the Company may appoint, as the Scrutinizer for scrutinizing the process of remote e-Voting and also e-Voting during the Meeting in a fair and transparent manner. The Scrutinizer will submit not later than two (2) working days of the conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman of the Company or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
21. The Resolutions proposed in the Notice will be deemed to be passed on the date of the AGM, subject to receipt of requisite number of votes. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website www.kcl.net.in and on the website of CDSL www.evotingindia.com. The same will be communicated to the CSE Limited and BSE Limited where the shares of the company are listed.

BY ORDER OF THE BOARD

Registered Office :
2, Brabourne Road, 4th Floor,
Kolkata – 700001
Date : 12th August, 2025

Rajesh Kumar Kabra
Managing Director
DIN NO.: 00331305

Explanatory Statement pursuant to Section 102 of the Act and Additional Information pursuant to Regulation 36(3) & 36(5) of the Listing Regulations and Secretarial Standard - 2 on General Meetings:

In respect of item No. 3

At the Extra Ordinary General Meeting ('EGM') of the Company held on 25th October, 2024 approved the appointment of M/s. Ranjit Jain & Co. Chartered Accountants (FRN 322505E) be and is hereby appointed as Statutory Auditors of the Company, to hold office till the conclusion of the 43rd AGM of the Company to be held in the year 2025. Considering the experience and performance in the present term, the Board of Director at their meeting held on 30th May, 2025, based on the recommendation of Audit Committee, has proposed to the Members of the Company re-appointment of M/s. Ranjit Jain & Co. as the Statutory Auditors of the Company for a term of 5 (five) consecutive years i.e. from the conclusion of 43rd till the conclusion of 48th AGM of the Company to be held in the year 2030 at such remuneration as shall be fixed by the Board in agreement with the Statutory Auditors. M/s. Ranjit Jain & Co is a peer reviewed firm and they hold a valid certificate issued by the 'Peer Review Board' of the ICAI. They have been engaged in Statutory Audits of good companies and have wide client base. The registered office of the Firm is situated in Kolkata.

M/s. Ranjit Jain & Co have consented to act as Statutory Auditors of the Company and have confirmed that if appointed, their appointment will be in accordance with Section 139 read with Section 141 of the Act.

The proposed remuneration to be paid to M/s. Ranjit Jain & Co for the financial year 2025-26 is Rs. 50,000/- considering the size and scale of the Company. The said remuneration excludes applicable taxes and out-of-pocket expenses. The remuneration for the subsequent year(s) of their term shall be fixed by the Board of the Company based on the recommendation of the Audit Committee.

None of the Directors, Key Managerial Personnel or their relatives are, in any way, concerned or interested, financially or otherwise, in the Resolution at Item no. 3 of the Notice.

The Board recommends the Ordinary Resolution set out at Item no. 3 of this Notice for the approval of the members.

Annexure - “A”

ANNEXURE TO ITEM NOS. 2, OF THE NOTICE

Details of the Directors seeking appointment/re-appointment at the 43rd AGM pursuant to Regulation 36(3) of the Listing Regulations read with Secretarial Standard - 2 on General Meetings

Information about Mrs. Radhika Kabra :

Name of Director	Smt. Radhika Kabra
Director Identification No.	DIN – 00335944
Date of Birth	04-08-1974
Date of first appointment on the Board	30-10-2001
Qualification	H. S.
Brief Resume / Experience	Mrs. Radhika Kabra is the Non-Executive Director of the Company. She has been in the Company since last 24 years and has been managing it effectively and efficiently. She has vast experience of handling various business transactions.
Terms and conditions of Appointment / Reappointment	As per Item no. 2 of the Notice convening this AGM.
Remuneration for F.Y. 2024-25	Mrs. Radhika Kabra voluntarily chose not to receive any remuneration for the services rendered by her.
Remuneration proposed to be paid	
Directorship	None
Membership & Chairmanship of Committees of Board of Directors of other companies	None
Shareholding in the Company including shareholding as a beneficial owner as on 31st March, 2025	72700
Relationship with any Director / KMP of the company	Spouse of Mr. Rajesh Kumar Kabra
No of Board meetings attended during F.Y. 2024-25	4
Listed entities from which the Director has resigned in the past three years	None

KABRA COMMERCIAL LIMITED
CIN NO : L67120WB1982PLC035410
Regd. Office : 2, Brabourne Road, 4th Floor, Kolkata- 700 001
Tele: 033-2225-4058 Fax No. : 033-2225-3461
E-mail : contact@kcl.net.in website : www.kcl.net.in

FORM NO. MGT-11

PROXY FORM

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

CIN : L67120WB1982PLC035410
Name of the Company : KABRA COMMERCIAL LIMITED
Regd. Office : 4th Floor, 2 Brabourne Road, Kolkata- 700 001

Name of the Members :
Registered Address :
E-Mail Id :
Folio No./Client No. :
DP ID :

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

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 43rd AGM of the Company, to be held on Monday, the 22nd day of September, 2025 at 11.30 A. M. at 2 Brabourne Road, 4th Floor, Kolkata- 700 001 and at any adjournment thereof in respect of such resolution(s) as are indicated below :

Resolution No(s)	Description of Resolution	For	Against
1.	To consider and adopt the Audited Financial Statements of the Company for the year ended 31st March 2025 together with the Reports of the Board of Directors and the Auditors thereon. (Ordinary Resolution)		
2.	To appoint a director in place of Mrs. Radhika Kabra (DIN: 00335944) who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and being eligible offers herself for re-appointment. (Ordinary Resolution)		
3.	To re-appoint Statutory Auditors M/s. Ranjit Jain of the Company and to consider and if thought fit, to pass the following resolution, as an (Ordinary Resolution)		

**Affix revenue
stamp Not less
than Rs. 1.00**

Signed this day of 2025

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.

-----tear here-----

KABRA COMMERCIAL LIMITED
CIN NO : L67120WB1982PLC035410
Regd. Office : 2, Brabourne Road, 4th Floor, Kolkata- 700 001
Tele: 033-2225-4058 Fax No. : 033-2225-3461
E-mail : contact@kcl.net.in website : www.kcl.net.in

ATTENDANCE SLIP

(To be handed over at the entrance of the meeting Hall) (43rd Annual General Meeting – 22nd September, 2025)

I hereby record my presence at the 43rd Annual General Meeting of the Company held on Monday, 22nd September, 2025 at 11:30 A. M. at Regd. Office of the Company at 2 Brabourne Road, 4th Floor, Kolkata – 700001.

Full Name of the member (In BLOCK LETTERS) :

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

Full Name of Proxy (In BLOCK LETTERS) :

Member/Proxy(s) Signature :

(Please cut here and bring the Attendance Slip duly Signed, to the meeting and hand it over at the entrance.

Duplicate slips will not be issued at the venue of the meeting.)

KABRA COMMERCIAL LIMITED
CIN NO : L67120WB1982PLC035410
Regd. Office : 2, Brabourne Road, Kolkata- 700 001
Tele: 033-2225-4058 Fax No. 033-2225-3461
E-mail : contact@kcl.net.in website : www.kcl.net.in

43rd Annual General Meeting
Ballot Form
(in lieu of e-voting)

Name of the Shareholder(s) :
(including joint holders, if any)
Registered address of the Sole/First
named Shareholders :
Folio No. / DP ID & Client ID* :
No. of share(s) held :

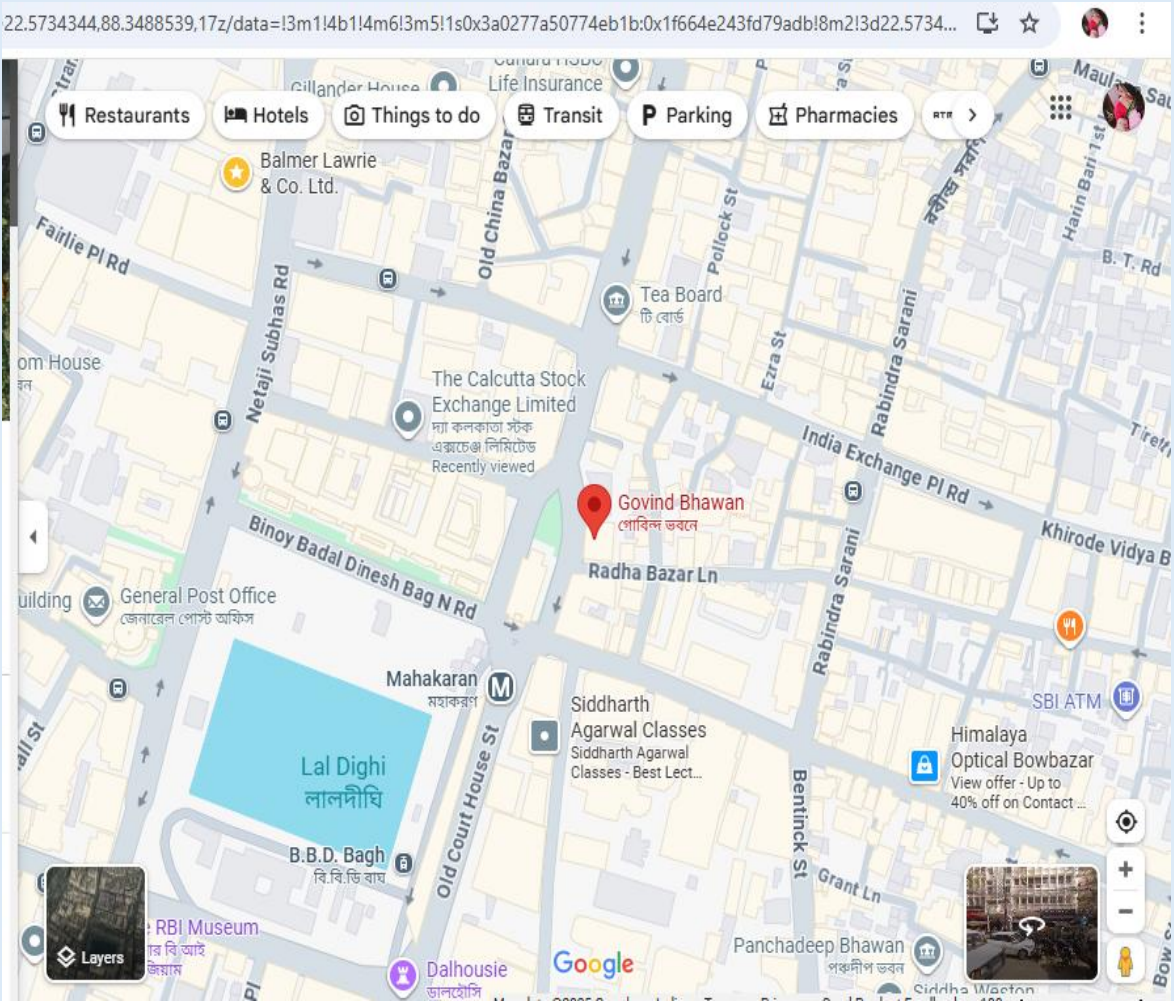
I / We hereby exercise my / our vote in respect of the Resolution(s) for the business stated in the Notice dated 12th August, 2025 convening the 43rd Annual General Meeting of the Company to be held on Monday, 22nd September, 2025, at 11 : 30 A. M. by conveying my /our assent or dissent to the said Resolution(s) by placing the () mark at the appropriate box below.

Particulars	Type of Resolution	I / We assent to the resolution (FOR)	I / We dissent to the resolution (AGAINST)
Ordinary Business			
1. To consider and adopt the Audited Financial Statements of the Company for the year ended 31st March 2025 together with the Reports of the Board of Directors and the Auditors thereon.	Ordinary		
2. To appoint a director in place of Mrs. Radhika Kabra (DIN: 00335944) who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and being eligible offers herself for re-appointment. (Ordinary Resolution)	Ordinary		
3. To re-appoint Statutory Auditors M/s. Ranjit Jain of the Company and to consider and if thought fit, to pass the following resolution, as an (Ordinary Resolution)	Ordinary		

Place : Kolkata
Date : 22-09-2025

Signature of Shareholder

ROUTE MAP



BOARD'S REPORT

Dear Shareholders,

The Board of Directors ("the Board") have pleasure in presenting the 43rd Annual Report on the business and operations of the Company together with the Financial Statements of Kabra Commercial Limited ("the Company") for the financial year ended 31st March 2025.

FINANCIAL PERFORMANCE:

The performance of your Company for the Financial Year ended 31st March,2025 is summarized in the table below:

(Amount '00)		
Particulars	31/03/2025	31/03/2024
Revenue from operations	23,83,437.74	19,57,732.80
Other Income	1,42,021.98	1,13,876.19
Total Income	25,25,459.72	20,71,608.99
Profit/(Loss) before Depreciation, Finance Costs, Exceptional items and Tax Expense	2,99,259.62	1,83,409.03
Less: Depreciation	5,503.20	3,674.13
Profit /(Loss) before Finance Costs, Exceptional items and Tax Expense	2,93,756.42	1,79,734.9
Less: Finance Cost	80,368.70	80,504.50
Profit /(Loss) before Exceptional items and Tax Expense	2,13,387.72	99,230.4
Add/(less): Exceptional items	--	--
Profit /(Loss) before Tax Expense	2,13,387.72	99,230.40
Less: Tax Expense Provision for Income Tax (including for earlier years)	(57,848.26)	(31,411.84)
Deferred Tax	836.74	137.13
Net Profit/(Loss) After Tax (a)	1,56,376.20	67,955.70
Other Comprehensive Income (net of tax) (b)	1,683.50	4,16,345.85
Total Comprehensive Income (a+b)	1,58,059.70	4,84,301.55
Earnings Per Share (Face value of share of ₹ 10 each) (a) Basic (₹)	5.32	2.31
Earnings Per Share (Face value of share of ₹ 10 each) (b) Diluted (₹)	5.32	2.31

Previous year figures have been regrouped / rearranged wherever necessary.

STATE OF COMPANY'S AFFAIRS:

The information on the affairs of the Company has been provided as part of the Management Discussion & Analysis Report section.

During the year under review, the revenue from operations of your Company increased from ₹ 19,57,732.80 in the Previous Year to ₹ 23,83,437.74. The other Income of the Company is derived from dividend, Interest on FDR etc. The profit after tax for the year under review has increased to ₹ 1,56,376.20 as against the profit of ₹ 67,955.70 in the Previous Year 2023-24 due to favorable market condition.

SHARE CAPITAL:

There has been no change in the financial structure of the Company during the year under review. As on 31st March 2025, the Authorized Share Capital of the Company stood at ₹ 7,25,00,000/- comprising 72,50,000 Equity Shares of ₹ 10/- each. The Issued, Subscribed and Paid up share capital of your Company stood at ₹ 2,94,00,000/- comprising 29,40,000 Equity shares of ₹ 10/- each.

DIVIDEND:

The Board of your Company, after considering holistically the relevant circumstances has decided that it would be prudent, not to recommend any Dividend for the year under review.

DEPOSITS:

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

WEBLINK OF ANNUAL RETURN:

A weblink of Annual Return for the Financial Year ended March 31, 2025, in Form MGT – 7 as required under Section 92 (3) of the Act read with Rule 12 of the Companies (Management and Administration) Rules, 2014 is available on the website of the Company at the link: www.kcl.net.in.

RESERVES:

During the year under review, the Company has not transferred any amount to General Reserves.

PARTICULARS OF LOAN, GUARANTEES AND INVESTMENTS:

Particulars of Investments as required under the provisions of Section 186 of the Companies Act, 2013 are given in Note No. 3 of the Notes to the standalone financial statements.

RELATED PARTY TRANSACTION:

All Related Party Transactions that were entered into during the financial year were on an arm's length basis, in the ordinary course of business and were in compliance with the applicable provisions of the Act and the SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015 ("Listing Regulations"). None of the transactions with related parties falls under the scope of Section 188(1) of the Act. Hence, provisions of Section 188 of the Act are not applicable. Thus, disclosure in Form AOC-2 in terms of Section 134 of the Act is not

required. All Related Party Transactions were placed before the Audit Committee for its approval and were reviewed on quarterly basis. Further, necessary disclosure as required under IND AS 24 with respect to related party transactions are disclosed under Notes on Financial Statements for the FY ended 31st March, 2025.

DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to Section 134 of the Act, the Directors, to the best of their knowledge and belief, hereby confirm that:

- (a) in the preparation of the annual accounts, the applicable accounting standards had been followed and there are no material departures in adoption of these standards.
- (b) they 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 as at 31st March, 2025 and of the profit of the Company for that period;
- (c) they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (d) they have prepared the annual accounts on a going concern basis;
- (e) have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and
- (f) they have devised proper systems to ensure compliance with the provisions of all applicable laws and such systems are adequate and operating effectively.

DETAILS OF BOARD AND COMMITTEE MEETINGS:

The Board is duly constituted with proper balance of Executive Directors, Non- Executive Directors and Independent Directors. The Meetings of the Board and its Committees were held in compliance with the applicable provisions of the Act, Listing Regulations and Secretarial Standards.

The Board met 10 (ten) times during the financial year under review. Details of the Board and Committee meetings including attendance therein are provided in the Annual Report. The intervening gap between the Meetings was within the period prescribed under the Act.

a) Board Meetings:

During the financial year ended 31st March, 2025, ten meetings of the Board were held, as follows:

Sl. No.	Meeting Dates	Sl. No.	Meeting Dates
1	11th May, 2024	6	12 th August, 2024
2	20th May, 2024	7	20 th September, 2024
3	30th May, 2024	8	25 th October, 2024
4	18 th July, 2024	9	14 th November, 2024
5	10 th August, 2024	10	7 th February, 2025

➤ **NOMINATION AND REMUNERATION COMMITTEE:**

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

Name of the Committee Members	Nature of Directorship	Membership
Mrs. Manisha Parwal	Non-Executive Independent Director	Chairman
Mr. Siddhi Singhania (nee Dhandharia)	Non-Executive Independent Director	Member
Mr. Chandra Prakash Kabra	Non-Executive Director	Member

During year 4(four) Nomination and Remuneration Committee meetings were held.

Sl. No.	Meeting Date
1.	20 th May, 2024
2.	30 th May, 2024
3.	12 th August, 2024
4.	7 th February, 2025

➤ **AUDIT COMMITTEE**

The composition of the Audit Committee is as follows: -

Name of the Committee Members	Nature of Directorship	Membership
Mrs. Manisha Parwal	Non-Executive Independent Director	Chairman
Mr. Siddhi Singhania (nee Dhandharia)	Non-Executive Independent Director	Member
Mr. Rajesh Kumar Kabra	Executive Director	Member

During year 4 (Four) Audit Committee Meetings were held

Sl. No.	Meeting Date
1.	30 th May, 2024
2.	12 th August, 2024
3.	14 th November, 2024
4.	7 th February, 2025

The Board of Directors has accepted all the recommendations of Audit Committee.

DIRECTORS AND KEY MANAGERIAL PERSONNEL(KMP):

During the year under review, the Members of the Company at the 43rd Annual General Meeting held on 10th August, 2024 appointed Mrs. Siddhi Singhania (DIN: 07144036), as Independent Directors of the Company, not liable to retire by rotation, for a consecutive term of five years with effect from 30th May, 2024 to 29th May, 2029 and Mrs. Sonam Agarwal who was appointed on 30th May 2024 as an additional Independent Director of the Company, however her appointment has not been approved at the 43rd Annual General Meeting and she ceased to be become director w.e.f 10th August, 2024.

During the year the Members of the Company at an Extra Ordinary General Meeting held on 25th October 2024 appointed Mrs. Manisha Parwal as Independent Directors of the Company, not liable to retire by rotation, for a consecutive term of five years with effect from 12th August, 2024 to 11th August, 2029.

Mr. Vedant Raj Kabra had resigned from the directorship of the Company vide resignation letter dated 12th August, 2025, the Board places on record its appreciation for the valuable services rendered by Mr. Kabra.

Further Ms. Apeksha Agiwal resigned as the Company Secretary and Compliance Officer of your Company with effect from closure of work on 31st July, 2025. Consequent to resignation of Ms. Apeksha Agiwal your Company has appointed Mrs. Afsha Rafique Nag Chowdhury as the Company Secretary and Compliance Officer to hold office w.e.f 1st August, 2025.

The following persons are the KMP of the Company in terms of Section 203 of the Act:

1. Mr. Rajesh Kumar Kabra – Managing Director
2. Mr. Om Prakash Agarwal – Chief Financial Officer
3. Mrs. Afsha Rafique Nag Chowdhury - Company Secretary

DIRECTOR RETIRING BY ROTATION:

In terms of Section 152 of the Act read with applicable clause of the Articles of Association of the Company, Mrs. Radhika Kabra (DIN: 00335944) Non-Executive Director of the Company, will retire by rotation at the ensuing AGM and being eligible offers herself for re-appointment.

INFORMATION REGARDING THE DIRECTOR SEEKING RE-APPOINTMENT:

Brief resume and other information in terms of Regulation 36(3) of the Listing Regulations and Secretarial Standard on General Meetings (SS-2) of Mrs. Radhika Kabra forms part of the AGM Notice. Further, none of the Directors of the Company are disqualified as per the applicable provisions of the Act.

DECLARATION BY INDEPENDENT DIRECTORS:

The Company has received necessary declaration from each of the Independent Directors of the Company under Section 149(7) of the Act, to the effect that the respective Director meets the criteria of independence laid down under Section 149 (6) of the Act read with Companies (Appointment & Qualification of Directors) Rules, 2014 and Regulation 16(1) (b) of the Listing Regulations.

In terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, Independent Directors of the Company have registered themselves with the data bank of Independent Directors maintained with the Indian Institute of Corporate Affairs.

In the opinion of the Board, there has been no change in the circumstances which may affect their status as Independent Directors of the Company and the Board is satisfied of the integrity, expertise, and experience of all Independent Directors on the Board.

SUBSIDIARIES, JOINT VENTURE OR ASSOCIATES:

As on 31st March, 2025 the Company does not have any subsidiary, associate or joint venture company.

CORPORATE SOCIAL RESPONSIBILITY (CSR):

During the year under review the provisions of Section 135 of the Act regarding CSR is not applicable to the Company.

MATERIAL CHANGES AND COMMITMENTS AFFECTING FINANCIAL POSITION BETWEEN END OF THE FINANCIAL YEAR AND THE DATE OF THIS REPORT:

There have been no material changes and commitments affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements relates and the date of report.

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.

CHANGE IN NATURE OF BUSINESS:

During the year under review, there was no change in the nature of the business of the Company.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS 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.

VIGIL MECHANISM / WHISTLE BLOWER POLICY:

The Company has established a mechanism for directors and employees to report concerns about unethical behavior, actual or suspected fraud or violation of the code. It also provides for adequate safeguards against the victimization of employees who avail the mechanism and allows direct access to the chairperson of the Audit Committee in exceptional cases. During the year, no person was denied access to the Audit Committee.

PREVENTION OF INSIDER TRADING:

In accordance with the requirements of SEBI (Prohibition of Insider Trading) Regulations, 2015 including amendments thereof, the Company has adopted a comprehensive Code of Conduct for Prohibition of Insider Trading and procedures for fair disclosure of Unpublished Price Sensitive Information.

CORPORATE GOVERNANCE:

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

MANAGEMENT DISCUSSION & ANALYSIS REPORT:

The Report on Management Discussion and Analysis for the year under review as required under Regulation 34(2) of the Listing Regulations is set out separately and forms part of this Annual Report as “**Annexure 1**”.

PARTICULARS OF EMPLOYEES:

The statement containing the disclosure as required in accordance with the provisions of Section 197(12) of the Act read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed as “**Annexure 2**” and forms a part of the Board’s Report.

None of the employees listed in the said Annexure is related to any Director of the Company. Further, none of the employees of the Company are in receipt of remuneration exceeding the limit prescribed under Rule 5 (2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

BOARD EVALUATION

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

CRITERIA FOR EVALUATION OF DIRECTORS:

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

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

SECRETARIAL STANDARDS:

The Company has complied with the Secretarial Standards issued by the Institute of Company Secretaries of India and approved by the Central Government under Section 118(10) of the Act.

DISCLOSURES UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013:

The Company has constituted Internal Complaint Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The disclosure as required under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 is given below:

No. of complaints received: Nil
No. of complaints disposed off: Nil
No. of complaints pending at the end of the financial year: Nil

AUDITORS:

➤ STATUTORY AUDITORS

In terms of Section 139 of the Act M/s. Ranjit Jain & Co. Chartered Accountants (FRN 322505E) be and is hereby appointed as Statutory Auditors of the Company, to hold office till the conclusion of the 43rd AGM of the Company to be held in the year 2025. Accordingly M/s. Ranjit Jain & Co. will continue as Statutory Auditors of the Company till the financial year 2024-25.

Based on the recommendation of Audit Committee, the Board at their meeting held on 30th May, 2025 approved their appointment as the Statutory Auditors of the Company for a term of 5 (five) consecutive years i.e. from the conclusion of 43rd AGM till the conclusion of 48th AGM of the Company to be held in the year 2030 subject to approval of the Members of the Company. Details as required under Regulation 36(3) of the Listing Regulations forms part of the AGM Notice.

M/s. Ranjit Jain & Co have consented to act as Statutory Auditors of the Company and they have confirmed their eligibility and qualification required under the Act for holding the Office as Statutory Auditors of the Company till the aforesaid term.

INTERNAL FINANCIAL CONTROLS & INTERNAL AUDIT:

Your Company's Internal Control Systems are commensurate with the nature, size of its business. The company has appointed internal auditors whose reports are reviewed by the Audit Committee of the Board. Periodic audits are conducted in all the areas to ensure that the Company's control mechanism is properly followed and all statutory requirements are duly complied with. The Audit Committee of the Board periodically reviews the internal control systems / procedures for their adequacy and the extent of their implementation.

In terms of Section 138 of the Act read with the Rules made there under and other applicable provisions, if any, and on the recommendation of the Audit Committee, Messrs. Khusboo Jain & Associates., Chartered

Accountants (FRN: 327429E), Chartered Accountants, were appointed as the Internal Auditors of the Company to conduct the Internal Audit for the FY 2024-25.

COST RECORDS:

The provisions of Section 148(1) of the Act are not applicable to the Company. Accordingly, there is no requirement of maintenance of cost records by the Company.

FRAUD REPORTING:

During the year under review, the Auditors have not reported any instances of frauds committed in the Company by its officers and employees to the Audit Committee under sub-section (12) of Section 143 of the Act, read with Rule 13 of the Companies (Audit and Auditors) Rules, 2014. Therefore no detail is required to be disclosed under Section 134(3)(ca) of the Act.

DETAILS OF SIGNIFICANT & MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNAL:

During the year under review, there were no significant and material orders passed by the regulators or courts or tribunals, which may impact the going concern status of the Company and its operations in future.

MATERIAL CHANGES AND COMMITMENTS AFFECTING FINANCIAL POSITION BETWEEN END OF THE FINANCIAL YEAR AND THE DATE OF THIS REPORT:

There have been no material changes and commitments affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements relates and the date of report.

OTHER DISCLOSURES:

Pursuant to the provisions of Companies (Accounts) Rules, 2014, the Company affirms that for the year ended on March 31, 2025:

- | |
|--|
| a. There were no proceedings, either filed by the Company or against the Company, pending under the Insolvency and Bankruptcy Code, 2016, before the National Company Law Tribunal or any other court. |
| b. There was no instance of one-time settlement with any bank or financial institution. |

ACKNOWLEDGEMENT:

Your Directors take this opportunity to express their deep sense of gratitude to the statutory authorities, bankers, shareholders and all the stakeholders for their continued valued support. They also would like to place on record their sincere appreciation to all the employees for their commitment, hard work and dedicated services.

**On behalf of the Board
Kabra Commercial Limited**

Dated: 12th August, 2025
Place: Kolkata

Chandra Prakassh Kabra
(Director)
DIN: 00338838

Rajesh Kumar Kabra
(Managing Director)
DIN: 00331305

MANAGEMENT DISCUSSION AND ANALYSIS

Our business specializes in all facets of the coal trade: logistics, procurement, and supply chain management. We serve India's major industrial sectors, leveraging advanced technology and deep expertise to optimize coal sourcing and delivery.

During the year under review, there was no change in the capital structure of the Company. Total Revenue at ₹ 25.25 crores has increased by 21.92% while post tax profits at ₹ 1.56 crore has increased by 130% due to Liaisoning & Supervision Charges and Interest On FDR. Earnings per Equity Share for the year stood at ₹ 5.32.

Human Resources

Human Resources Your Company recognizes that people are the greatest assets and form the bedrock of all initiatives. Your Company has consistently been agile and improved its human resource practices to match the dynamic workplace. The detail of employees and remuneration paid to them is given under '**Annexure-2**' of the Boards' Report. These employees have sustainably helped your Company to achieve its organizational goals even in the most trying environment.

Opportunities and threats

➤ Opportunities

- | |
|--|
| • Sector Modernization and Policy Reforms: Government support for logistics infrastructure development and policy reforms opens avenues for growth (e.g., new rail corridors, multimodal transport). |
| • Technological Advancements: Automation, AI-driven analytics, and data-driven management can improve efficiency and competitiveness. |
| • Energy Demand and Diversification: Rising power demand and possible expansion into related logistics or renewable energy sectors offer growth potential. |

➤ Threats

- | |
|---|
| • Stringent Environmental Regulations: Increasing compliance requirements may escalate operating costs and restrict expansion. |
| • Alternative Energy Competition: Rapid growth of renewables could erode coal's market share and diminish logistics demand in the long run. |
| • Market Volatility and Supply Disruptions: Fluctuations in coal prices, domestic policy shifts, and infrastructure delays could impact profitability. |
| • Environmental and Regulatory Pressure: Coal logistics faces public scrutiny and regulatory constraints due to its environmental footprint, increasing compliance costs. |

Risks and Concerns

Risk management forms a vital part of your Company's businesses, and your Company is cognizant of the prominent role it plays in its long-term success. To stay competitive, the Indian coal industry needs to diversify its portfolio and explore opportunities in renewable energy, such as investing in clean coal technologies like carbon capture and storage, solar panel, FLY ASH Management.

Internal control systems

The Company has adequate internal control systems proportionate with the size and nature of its business being framed in a manner which ensures optimum resource utilisation and strict compliance with all statutes. Our risk and credit teams have an eye on the market; have inbuilt processes to identify the existing and probable risks and to mitigate the identified risks.

The Audit Committee reviews the adequacy of the internal control systems and follow-up actions are implemented immediately, if required. In the opinion of Board of Directors of the Company, internal control systems are well placed and work in a satisfactory manner.

Key Financial Ratios

Sl. No.	Ratio	2024-25	2023-24
1.	Debtors Turnover	5.71	4.91
2.	Inventory Turnover	-	-
3.	Interest Coverage Ratio	3.66	2.23
4.	Current Ratio	1.22	0.80
5.	Debt Equity Ratio	0.12	0.59
6.	Operating Profit Margin (%)	0.12	0.09
7.	Net Profit Margin (%)	0.07	0.03
8.	Return on Net Worth (%)	0.13	0.09

Due to increase in Net profit

Outlook

The Indian coal market is a significant segment of the country's energy sector, driven primarily by the demand for power generation through thermal coal. The market encompasses various applications, including coking feedstock and other industrial uses. The increase in India's coal production aims to meet the rising energy demands, supported by extensive coal resources.

Key players in the Indian coal market are actively optimizing their operations to meet market demands. The industry's growth rate and market value are critical metrics, with industry analysis providing insights into market trends and industry statistics. Market leaders are navigating the dynamic landscape, focusing on industry research and market segmentation to stay competitive.

Industry reports and market data offer a comprehensive market overview, including market forecast and market growth predictions. The market outlook highlights the ongoing developments and market review, while industry information and industry size provide a detailed understanding of the sector.

In summary, Your Company have extensive pan-India network, leadership experience and supporting top industry clients and its also creating Valuable links with ministries, ports, Coal India subsidiaries, and key infrastructure players, enabling reliable and scalable coal solutions.

Your Company have branch offices across all over India. As a multi-generational enterprise, we uphold a strong ethos of entrepreneurship and innovation, aligning with client's values. Our focus is on maximizing resource efficiency and delivering long-term value to our clients through optimized coal trading, logistics and mine management solutions.

We are confident that we will bring value to your Coal Supply & Transport efforts with improved cost economics.

On behalf of the Board

Kabra Commercial Limited

Dated: 12th August, 2025
Place: Kolkata

Chandra Prakassh Kabra
(Director)
DIN: 00338838

Rajesh Kumar Kabra
(Managing Director)
DIN: 00331305

Annexure 2

A. Information pursuant to Section 197(12) of the Companies Act, 2013 (as amended) read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (as amended)

The percentage increase in remuneration of each Director / Key Managerial Personnel to the median remuneration of the employees of the Company for FY 2024-25 are as under:

Sl. No.	Name of Director/ KMP & Designation	Remuneration (₹)	Ratio (Remuneration of Director to Median Remuneration of employees)	Percentage increase in remuneration (%)
1.	Rajesh Kumar Kabra Managing Director	NIL *	Not Applicable	Not Applicable
2.	Om Prakash Agarwal Chief Financial Officer	16,25,472	6.68 :1	20.51%
3.	Apeksha Agiwal Company Secretary	1,86,000	0.76: 1	1.09%

- Mr. Rajesh Kumar Kabra, Managing Director had decided to waive their remuneration
- (i) The median remuneration of employees of the Company during the financial year was Rs. 2,43,289/-.
- (ii) There were 4 permanent employees on the rolls of Company as on March 31, 2025;
- (iii) It is hereby affirmed that the remuneration paid is as per the Remuneration Policy for Directors, Key Managerial Personnel and other Employees.

B. Information pursuant to Rule 5 (2) & 5 (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (as amended) displaying the names of the top ten employees in terms of remuneration drawn during the year:

Sl. No.	Name of Employee	Age	Designation	Remuneration (₹)	Qualification	Experience (years)	Date of commencement of employment	Previous employment held
1.	Mr. Om Prakash Agarwal	63	CFO	16,25,472	B.COM,	39	14.11.2014	Coalsale Company Limited & Rajesh Manish Associates Pvt. Ltd.
2.	Mr. Kaustav Kumar Niyogi	38	Back Office Executive	2,12,452	B.COM	8	01.01.2017	-
3.	Mr. Samiran Ghosh	41	Manager Computer	2,74,126	B.COM	12	01.04.2013	-
5.	Ms. Apeksha Agiwal	40	CS	1,86,000	CS	7	14.08.2018	-

Note: None of the employees are related to any Director / Manager of the Company.

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

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

**On behalf of the Board
Kabra Commercial Limited**

Dated: 12th August, 2025
Place: Kolkata

Chandra Prakassh Kabra
(**Director**)
DIN: 00338838

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

DIPIKA JAIN
COMPANY SECRETARY

51, NALINI SETT ROAD
5TH FLOOR, ROOM NO 19
KOLKATA – 700 007
MOBILE NO. 9749727005
Email id: csjaindipika@gmail.com

FORM No MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2025
[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies
(Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Kabra Commercial Ltd
2, Brabourne Road,
Kolkata – 700 001

I have conducted the secretarial audit pursuant to Section 204 of the Companies Act, 2013, on the compliance of applicable statutory provisions and the adherence to good corporate practices by **Kabra Commercial Ltd** (CIN No.L67120WB1982PLC035410) (hereinafter called the company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Kabra Commercial Ltd.'s books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31st March, 2025 generally complied with the statutory provisions listed hereunder and also the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by Kabra Commercial Ltd ("the company") for the financial year ended on 31st March, 2025 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. (Not Applicable to the company during the Audit period)
- v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
- a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c) *The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - d) * The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
 - e) *The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
 - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with clients;
 - g) * The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;
 - h) *The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; and
 - i) *The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
 - j) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- * No event took place under these regulations during the audit period.
- vi) I have been informed that no other sector/industry specific law is applicable to the Company.

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

- i) Secretarial Standards on the Meetings of the Board of Directors, Committees and General Meetings issued by The Institute of Company Secretaries of India, with which the Company has generally complied with except in some cases.
- ii) The Listing Agreement entered into by the Company with CSE and BSE.
- iii) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In some cases the Company has not complied with the provisions of various Regulations issued by the Securities & Exchange Board of India (SEBI). Except this during the period under review the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines and standards etc. to the extent applicable.

I further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, a Woman Director and Independent Directors. . The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance to the provision 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 during the Audit period there was no specific events/actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards etc., referred to above.

Place	:	Kolkata	Signature	:	
Dated	:	26th June, 2025.	Name of the Company	:	DIPIKA JAIN
			Secretary in practice		
			ACS No	:	50343
			C.P.No.	:	18466
			P.R No.	:	1935/2022
			UDIN	:	A050343G000666035

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.

**DIPIKA JAIN
COMPANY SECRETARY**

**51, NALINI SETT ROAD
5TH FLOOR, ROOM NO 19
KOLKATA – 700 007
MOBILE NO. 9749727005
Email id: csjaindipika@gmail.com**

‘Annexure A’

To,
The Members,
Kabra Commercial Ltd
2, Brabourne Road
Kolkata – 700 001

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 our 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:

**Dipika Jain
Practicing Company Secretary
ACS No. 50343
C.P.No. 18466**

**P.R No. 1935/2022
Date: 26th June, 2025.
Place: Kolkata**

INDEPENDENT AUDITORS' REPORT

To The Members of **KABRA COMMERCIAL LIMITED**

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying Ind AS Standalone Financial Statements of **KABRA COMMERCIAL LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the Ind AS financial statements including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "Ind AS financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the Indian Accounting Standards ("Ind AS") prescribed under section 133 of the Act, of the state of affairs of the Company as at March 31, 2025, its Profit (including other comprehensive income), changes in equity and its cashflows for the year ended on that date.

Basis for opinion

We conducted our audit in accordance with the standards on auditing specified under section 143 (10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the auditor's responsibilities for the audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the code of ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Standalone Financial Statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the code of ethics.

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

Emphasis of Matter

We draw attention to clause no. E(vi) of Note No.- 1 of Significant Accounting Policies & Notes to Accounts of financial statements which state “No provision for impairment loss has been made in respect of Sundry Debtors amounting to Rs.2,66,22,251/- outstanding for more than 3 years and under sub-judice. Management considers the same fully recoverable as the judgement would be in favour of the company as per legal opinion sought.”

However, considering the significant time involved in the court process and delays in the realisation of amounts, we are unable to comment on the carrying value of the above referred receivable and the shortfall, if any, on the amount that would be ultimately realized by the Company.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Ind AS Standalone Financial Statements of the current period. These matters were addressed in the context of our audit of the Ind AS Standalone Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Other information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Report on Corporate Governance but does not include the Ind AS financial statements and our auditor's report thereon. The above-mentioned other information are expected to be made available to us after the date of this auditor's report.

Our opinion on the Ind AS financial statements does not cover the other information and accordingly, we do not express any form of assurance conclusion thereon.

In connection with our audit of the Ind AS financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the Ind AS financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the other information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance. We have nothing to report in this regard.

Management's responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance (including other comprehensive income), changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including Ind AS prescribed under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. 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 Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's responsibilities for the audit of the Ind AS Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone Financial Statements.

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

- Identify and assess the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.

The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other legal and regulatory requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of section 143(11) of the Act, we report in "Annexure A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
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 purposes 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 (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid Standalone Financial Statements comply with the Ind AS prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended;
 - (e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the board of directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act;
 - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
 - (g) In our opinion and according to the information and explanations given to us, No remuneration is paid by the Company to its directors during the year under report hence provisions of Section 197 of the Act read with Schedule V to the Act is not applicable.

3. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us;

i. The Company does not have any pending litigations which would impact its Standalone Financial Statements;

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

iv.(a) The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on the audit procedures that are considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. The Company has not declared nor paid any dividend during the year. Hence, reporting the compliance with section 123 of the Act is not applicable.

vi. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further,

during the course of our audit we did not come across any instance of audit trail feature being tampered with and the audit trail has been preserved by the company as per the statutory requirements for record retention.

For Ranjit Jain & Co.
Chartered Accountants
Firm Registration No. 322505E

Place: Kolkata
Date: 30/05/2025

CA. Ashok Kumar Agarwal
Partner
Membership No. 056622
UDIN- 25056622BMOMSC8537

Annexure -A to the Independent Auditors' Report

Referred to in paragraph 1 under the heading 'Report on Other Legal & Regulatory Requirement' of our report of even date to the Standalone Financial Statements of the Company for the year ended March 31, 2025:

Based on the audit procedures performed for the purpose of reporting a true and fair view on the Ind AS financial statements of the Company and taking into consideration the information, explanations and written representation given to us by the management and the books of account and other records examined by us in the normal course of audit, we report that:

- i. (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of the Property, Plant and Equipment ("PPE").
(B) The Company does not have any Intangible Assets as on 31st March 2025 nor at any time during the financial year ended 31st March 2025. Accordingly, reporting under clause 3(i)(a)(B) of the Order is not applicable to the Company.
- (b) The Property, Plant and Equipment ("PPE") have been physically verified by the management in a phased manner, designed to cover all the items over a period of three years, which in our opinion, is reasonable having regard to the size of the company and nature of its business. Pursuant to the program, a portion of the Property, Plant and Equipment ("PPE") has been physically verified by the management during the year and no material discrepancies between the book's records and the physical Property, Plant and Equipment ("PPE") have been noticed.
- (c) The title deeds of all the immovable properties disclosed in the Financial Statements are held in the name of the Company.
- (d) In our opinion and according to the information and explanations given to us, the Company has not revalued its PPE (including Right of Use assets) during the year. The Company does not have any intangible assets.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

ii.(a) The Company has no inventory, hence requirement of clause (ii)(a) of the above order are not applicable to the company.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned working capital limits from banks or financial institution on the basis of security of current assets being Fixed Deposit with bank. Since, the loan is against Fixed Deposit in bank, there is no requirement of filing Quarterly Returns or Statements with the bank.

iii. During the year, the company has not made any investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Therefore, the provisions of clause 3(iii) of the said Order are not applicable to the company.

iv. In our opinion and according to the information and explanations given to us, the Company has neither granted any loan, guarantee, security, nor purchased any investments which require compliance with the provisions of Sections 185 and 186 of the Companies Act, 2013. Thus paragraph 3(iv) of the order is not applicable to the Company.

v. In our opinion and according to the information and explanations given to us, the Company has not received any deposits during the year. Therefore, paragraph 3(v) of the order is not applicable to the Company.

vi. To the best of our knowledge and belief, the Central Government has not specified maintenance of cost records under sub-section (1) of Section 148 of the Act, in respect of Company's products/ services. Accordingly, the provisions of clause 3(vi) of the Order are not applicable.

vii. (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company is generally regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues, as applicable, with the appropriate authorities. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us and the records of the company examined by us, there are no dues in respect of Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues that have not been deposited with the appropriate authorities on account of any dispute.

viii. According to the information and explanation given to us, company has no transactions, not recorded in the books of account which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

ix. (a) In our opinion and according to the information and explanations given to us, the company has not defaulted in repayment of any loan or other borrowings or any interest due thereon to any lender.

(b) According to the information and explanation provided to us, Company is not declared wilful defaulter by any bank or financial institution or other lender.

(c) In our opinion and according to the information and explanations given to us, the term loans were applied for the purpose for which the loans were obtained.

(d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the company, we report that there are no funds raised on short-term basis which have been utilised for long-term purpose.

(e) The Company did not have any subsidiary or joint venture during the year. According to the information and explanations given to us and on an overall examination of the financial statements of the company, we report that the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiary/subsidiaries or associates.

(f) The Company did not have any subsidiary or joint venture during the year. According to the information and explanations given to us and procedures applied by us, we report that the company has not raised loans during the year on the pledge of securities held in its subsidiary or associate company/companies.

x.(a) According to the records of the company, The Company has not raised any money by way of initial public offer or further public offer including debt instruments) during the year. Accordingly, paragraph 3 (x)(a) of the order is not applicable.

(b) According to the records of the company, The Company has not raised any money by way of preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, paragraph 3 (x)(b) of the order is not applicable.

xi.(a) During the course of our examination of the books and records of the company, carried out in accordance with the generally accepted auditing practices in India and according to the information and explanations given to us, we have neither come across any instance of fraud on or by the company, noticed or reported during the year, nor we have been informed of such case by the management.

(b) According to the information and explanation given to us, no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government;

(c) According to the information and explanation given to us, no whistle-blower complaints, received during the year by the company;

xii. In our opinion and to the best of our information & explanations provided by the management, Company is not a Nidhi company, accordingly provisions of the Clause 3(xii) of the Order is not applicable to the company.

xiii. According to the information and explanations given to us and based on our examination of the records of the company, transactions with the related parties are in compliance with section 177 and 188 of the Act., where applicable, the details of such transactions have been disclosed in the IND AS Financial Statements as required by the applicable accounting standards.

xiv.(a) In our opinion the Company have an internal audit system commensurate with the size and nature of its business.

(b) Reports of the Internal Auditors for the period under audit were considered by the statutory auditor.

xv. According to the information and explanations given to us, we are of the opinion that the company has not entered into any non-cash transactions with directors or persons connected with him and accordingly, the provisions of clause 3(xv) of the Order is not applicable.

xvi.(a) In our opinion and according to the information and explanations given to us, the Company is not required to be registered u/s 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clauses 3(xvi)(a) & (b) is not applicable.

(c) The company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting under Clause 3(xvi)(c) of the Order is not applicable to the Company.

(d) As informed by the Company, the Group to which the Company belongs has no CIC as part of the Group.

xvii. The Company has not incurred cash losses during the financial year and immediately preceding financial year.

xviii. There has been resignation of the statutory auditors during the year, there were no issue, objections or concerns raised by the outgoing auditors.

xix. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that company is incapable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company.

We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

xx. The provisions of section 135 towards corporate social responsibility are not applicable on the company. Accordingly, the provisions of clause 3(xx) of the Order is not applicable

xxi. Reporting under clause xxi of the Order is not applicable at the standalone level

For Ranjit Jain & Co.
Chartered Accountants
Firm Registration No. 322505E

Place: Kolkata
Date : 30/05/2025

CA. Ashok Kumar Agarwal
Partner
Membership No. 056622
UDIN-25056622BMOMSC8537

“Annexure B” to the Independent Auditor’s Report of even date on the Ind AS Standalone Financial Statements of KABRA COMMERCIAL LIMITED.

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

We have audited the internal financial controls over financial reporting of **KABRA COMMERCIAL LIMITED** (“the Company”) as of March 31, 2025 in conjunction with our audit of the Ind AS Standalone Financial Statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors’ Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Standalone Financial Statements for external purposes in accordance with generally accepted accounting principles.

A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Standalone Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the Standalone Financial Statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Ranjit Jain & Co.

Chartered Accountants

Firm Registration No. 322505E

Place: Kolkata

Date: 30/05/2025

CA. Ashok Kumar Agarwal

Partner

Membership No. 056622

UDIN- 25056622BMOMSC8537

KABRA COMMERCIAL LIMITED
BALANCE SHEET AS AT 31ST March 2025

(Amount in hundreds)

PATICULARS	Note No.	As at 31st March 2025	As at 31st March 2024
ASSETS:			
<u>NON CURRENT ASSETS:</u>			
a) PROPERTY, PLANT AND EQUIPEMENT	2	46,699.24	54,655.48
b) FINANCIAL ASSETS:			
i) Non Current Investments	3	13,63,355.98	14,64,582.77
ii)Other Non-Current Financial Asset	4	5,44,178.79	9,44,213.95
<u>CURRENT ASSETS</u>			
a) FINANCIAL ASSETS:			
i) Trade Receivables	5	4,48,027.55	3,87,270.91
ii) Cash and Cash Equivalents	6	12,908.68	12,838.69
iii)Other Bank Balances	7	11,81,281.16	7,11,938.58
iv) Other Financial Asset	8	12,826.07	70,320.66
b) OTHER CURRENT ASSETS	9	2,19,876.18	52,526.83
Total		38,29,153.66	36,98,347.87
<u>EQUITY & LIABILITIES</u>			
<u>EQUITY</u>			
a) EQUITY SHARE CAPITAL	10	2,94,000.00	2,94,000.00
b) OTHER EQUITY	11	19,64,231.39	18,08,953.72
<u>LIABILITIES</u>			
<u>NON- CURRENT LIABILITIES</u>			
a) BORROWINGS	12	1,616.14	3,753.82
b) DEFERRED TAX LIABILITIES	13	37,351.64	54,543.50
<u>CURRENT LIABILITIES</u>			
a) FINANCIAL LIABILITIES			
i) Borrowings	14	2,61,337.02	12,30,582.43
ii) Trade Payables	15	11,98,151.49	2,58,750.39
b) OTHER CURRENT LIABILITIES	16	10,286.15	16,352.22
c) PROVISIONS	17	62,179.84	31,411.84
Total		38,29,153.66	36,98,347.87

Summary of Significant Accounting Policies and Other Notes 1-25

Signed in terms of our audit report of even date.

For Ranjit Jain & Co.
 CHARTERED ACCOUNTANTS
 FRN-322505E

CA ASHOK KUMAR AGARWAL
 PARTNER
 Membership No.056622

Place : Kolkata
 Dated: 30/05/2025

For and on Behalf of Board of Directors

Rajesh Kumar Kabra **Ramawatar Kabra**
 (Director) (Director)
 (DIN : 00331305) (DIN : 00341280)

Omprakash Agarwal **Apeksha Agiwal**
 (Chief Financial Officer) (Company Secretary)
 PAN-ADAPA6569R PAN-BJNPA2846K

KABRA COMMERCIAL LIMITED
STATEMENT OF PROFIT & LOSS A/C FOR THE YEAR ENDED ON 31st March 2025

(Amount in hundreds)

Particulars	Note No.	Year Ended on 31st March 2025	Year Ended on 31st March 2024
INCOME:			
Revenue from Operation	18	23,83,437.74	19,57,732.80
Other Income	19	1,42,021.98	1,13,876.19
Total Income(A)		25,25,459.72	20,71,608.99
EXPENSES:			
a) Direct Expenses	20	19,83,178.41	17,92,594.17
b) Employee Benefit Expenses	21	27,372.65	23,300.02
c) Finance Cost	22	80,368.70	80,504.50
d) Depreciation & Amortisation Expenses	2	5,503.20	3,674.13
e) Other Expenses	23	2,15,649.04	72,305.76
Total of Expenses (B)		23,12,072.00	19,72,378.59
Profit Before Tax (A-B)		2,13,387.72	99,230.40
Tax Expenses:			
i) Current Tax		(62,179.84)	(31,411.84)
ii) Deferred Tax		836.74	137.13
iii) Income tax of earlier year		4,331.58	-
Profit for the Year		1,56,376.20	67,955.70
Other Comprehensive Income			
A Items that will not be reclassified to profit or loss			
(i) Change in fair value of equity instruments through OCI		(4,527.51)	4,46,171.95
(ii) Income Tax relating to items that will not be reclassified to profit or loss		6,211.01	(29,826.09)
Total of Other Comprehensive Income	24	1,683.50	4,16,345.85
Total Comprehensive Income for the period (XIII+XIV) comprising Profit/(Loss) and Other Comprehensive Income for the period		1,58,059.70	4,84,301.55
Earnings per Equity Share of face value of Rs.10 each			
(1) Basic	25	5.32	2.31
(2) Diluted	25	5.32	2.31

Summary of Significant Accounting Policies and Other Notes 1-25

Signed in terms of our audit report of even date.

For Ranjit Jain & Co.
 CHARTERED ACCOUNTANTS
 FRN-322505E

For and on Behalf of Board of Directors

CA ASHOK KUMAR AGARWAL
 PARTNER
 Membership No.056622

Rajesh Kumar Kabra
 (Director)
 (DIN : 00331305)

Ramawatar Kabra
 (Director)
 (DIN : 00341280)

Place : Kolkata
 Dated: 30/05/2025

Omprakash Agarwal
 (Chief Financial Officer)
 PAN-ADAPA6569R

Apeksha Agiwal
 (Company Secretary)
 PAN-BJNPA2846K

KABRA COMMERCIAL LIMITED

Statement of Changes in Equity for the period ended 31st of March,2025

(Amount in hundreds)

A. EQUITY SHARE CAPITAL

1) Current Reporting Period

Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Restated Balance at the beginning of the current reporting period	Changes in Equity Share Capital during the year	Balances at the end of current reporting period
2,94,000.00	-	-	-	2,94,000.00

2) Previous Reporting Period

Balance at the beginning of the Previous reporting period	Changes in Equity Share Capital due to prior period errors	Restated Balance at the beginning of the current reporting period	Changes in Equity Share Capital during the year	Balances at the end of Previous reporting period
2,94,000.00	-	-	-	2,94,000.00

B. OTHER EQUITY

1) Current Reporting Period

	Reserves and Surplus				Other items of other comprehensive income	Total
	Capital Total Reserve	Securities Premium	Revaluation Reserve	Retained Earnings	Equity Instruments through Other Comprehensive Income	
Balance at the beginning of the current reporting period	-	-	33,759.25	12,14,595.20	5,60,599.28	18,08,953.73
Changes in accounting policy or prior period items	-	-	-	-	-	-
Restated balance at the beginning of the current reporting period	-	-	33,759.25	12,14,595.20	5,60,599.28	18,08,953.73
Total Comprehensive Income for the current year	-	-	-	-	1,683.50	1,683.50
Dividends	-	-	-	81.00	-	81.00
Transfer to retained earnings	-	-	-	1,56,376.20	-	1,56,376.20
Any other changes	-	-	(2,863.04)	-	-	(2,863.04)
Balance at the end of the current reporting period	-	-	30,896.21	13,71,052.40	5,62,282.78	19,64,231.39

2) Previous Reporting Period

	Reserves and Surplus				Other items of other comprehensive income	Total
	Capital Total Reserve	Securities Premium	Revaluation Reserve	Retained Earnings	Equity Instruments through Other Comprehensive Income	
Balance at the beginning of the previous reporting period	-	-	36,887.57	11,51,846.52	1,44,253.43	13,32,987.52
Changes in accounting policy or prior period items	-	-	-	-	-	-
Restated balance at the beginning of the previous reporting period	-	-	36,887.57	11,51,846.52	1,44,253.43	13,32,987.52
Total Comprehensive Income for the current year	-	-	-	-	4,16,345.85	4,16,345.85
Dividends	-	-	-	-	-	-
Transfer to retained earnings	-	-	-	67,955.70	-	67,955.70
Any other changes	-	-	(3,128.32)	(5,207.02)	-	(8,335.34)
Balance at the end of the previous reporting period	-	-	33,759.25	12,14,595.20	5,60,599.28	18,08,953.72

Signed in terms of our audit report of even date.

For and on Behalf of Board of Directors

For Ranjit Jain & Co.

CHARTERED ACCOUNTANTS

FRN-322505E

CA ASHOK KUMAR AGARWAL

PARTNER

Membership No.056622

Rajesh Kumar Kabra

(Director)

(DIN : 00331305)

Ramawatar Kabra

(Director)

(DIN : 00341280)

Place : Kolkata

Dated: 30/05/2025

Omprakash Agarwal

(Chief Financial Officer)

PAN-ADAPA6569R

Apeksha Agiwal

(Company Secretary)

PAN-BJNPA2846K

KABRA COMMERCIAL LIMITED

Cash Flow Statement for the year ended 31st March 2025

(Amount in hundreds)

Particulars	For the Year ended 31st March 2025	For the Year ended 31st March 2024
<u>A. CASH FLOW FROM OPERATING ACTIVITIES:</u>		
Net Profit as per Profit & Loss A/C	2,13,387.72	99230.4011
<u>Adjustments for:</u>		
i) Dividend Received	(26,492.30)	(22,927.85)
ii) Interest received	(1,12,218.48)	(97,068.91)
iii) Finance Cost	80,368.70	80,504.50
v) Loss/ (Profit) on sale of shares	1,56,662.23	42,460.31
vi) Depreciation	5,503.20	3,674.13
Operating Profit before change in working capital	3,17,211.07	1,05,872.58
Decrease / (Increase) in Trade Receivable	(60,756.64)	22,706.89
Decrease / (Increase) Other Financial Current Assets	57,494.59	(38,409.95)
Decrease / (Increase) Other Current Assets	(1,67,349.35)	(11,034.45)
Decrease / (Increase) Other Non-Current Assets	4,00,035.16	-
Increase / (Decrease) Other Current Liabilities	(6,066.07)	14,199.69
Increase / (Decrease) Trade Payables	9,39,401.10	1,66,483.84
Profit Before Tax	14,79,969.86	2,59,818.60
Less: Tax Paid	(27,897.13)	(6,903.15)
<u>Income Generated from Operating Activities:</u>	14,52,072.74	2,52,915.45
<u>B. CASH FLOW FROM INVESTING ACTIVITIES:</u>		
Proceeds from Purchase/Sale of Investments(Net)	(70,110.15)	(4,16,441.44)
Dividend Received	26,573.30	22,927.85
Interest Received	1,12,218.48	97,068.91
Security Deposit/ Fixed Deposit made	(4,69,342.58)	1,000.00
Purchase of Property, Plant & Equipment	410.00	(13,640.49)
<u>Income Generated from Investing Activities:</u>	(4,00,250.95)	(3,09,085.17)
<u>C. CASH FLOW FROM FINANCING ACTIVITIES</u>		
Long Term Borrowing (net)	(2,137.68)	1,536.96
Short Term Borrowing(net)	(9,69,245.41)	1,38,611.37
Interest Paid	(80,368.70)	(80,504.50)
<u>Income Generated from Financing Activities:</u>	(10,51,751.79)	59,643.83
<u>Net Increase in Cash & Cash equivalents(A+B+C)</u>	69.99	3,474.11
Cash and Cash equivalents(Opening)	12,838.69	9,364.58
Cash and Cash equivalents(Closing)	12,908.68	12,838.69
Net Increase in Cash & Cash Equivalents	69.99	3,474.11

Signed in terms of our audit report of even date.

For Ranjit Jain & Co.

CHARTERED ACCOUNTANTS

FRN-322505E

For and on Behalf of Board of Directors

CA ASHOK KUMAR AGARWAL

PARTNER

Membership No.056622

Rajesh Kumar Kabra

(Director)

(DIN : 00331305)

Ramawatar Kabra

(Director)

(DIN : 00341280)

Place : Kolkata

Dated: 30/05/2025

Omprakash Agarwal

(Chief Financial Officer)

PAN: ADAPA6569R

Apeksha Agiwal

(Company Secretary)

PAN: BJNPA2846K

KABRA COMMERCIAL LIMITED

CIN: L67120WB1982PLC035410

Notes Forming Part of Financial Statements for the year ended March 31, 2025.

Note -1 Significant Accounting Policies & Notes to Accounts

A. Corporate Information

Kabra Commercial Limited ("the Company") is a public company domiciled in India and is incorporated under the provisions of the Companies Act applicable in India. The Company is engaged in Transportation Services of coal and coke & investment and dealing in shares and securities. It is listed in Bombay Stock Exchange and Calcutta Stock Exchange.

B. Basis of Preparation and compliance with Ind AS

The financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act.

The financial statements have been prepared on an accrual basis and under the historical cost convention except certain financial assets and liabilities are measured at fair value/amortised cost (refer accounting policy regarding financial instruments).

Accounting policies have been consistently applied to all period presented, unless otherwise stated.

The financial statements are presented in Indian Rupee(INR) and all values are rounded to the nearest Lakhs, except otherwise indicated.

C. Summary of Significant Accounting Policies:

(a)(i) Property, Plant and Equipment:

Freehold land is carried at historical cost. All other items of Property, plant and equipment are shown at cost, less accumulated depreciation and impairment, if any. The cost of an item of property, plant and equipment comprises its cost of acquisition inclusive of inward freight, import duties, and other non-refundable taxes or levies and any cost directly attributable to the acquisition / construction of those items; any trade discounts and rebates are deducted in arriving at the cost of acquisition.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the group and the cost of the item can be measured reliably. All other repairs and maintenance are charged to statement of profit or loss during the reporting period in which they are incurred.

Gain or losses arising on disposal of property, plant and equipment are recognised in profit or loss.

(ii) Depreciation and amortisation:

Depreciation on property, plant and equipment is provided on the written-down value method in accordance with Schedule II of the Companies Act, 2013 on the basis of useful lives mentioned below:

Asset Category	Estimated Useful Life
Factory Building	30 Years
Furniture and Fixtures	10 Years
Office Equipment	5 Years
Vehicles	10 Years
Mobile Phone	5 Years

(b) Impairment of non financial assets

At the date of balance sheet, if there are indications of impairment and the carrying amount of the cash generating unit exceeds its recoverable amount (i.e. the higher of the fair value less costs of disposal and value in use), an impairment loss is recognised. The carrying amount is reduced to the recoverable amount and the reduction is recognised as an impairment loss in the profit or loss. The impairment loss recognised in the prior accounting period is reversed if there has been a change in the estimate of recoverable amount. Post impairment, depreciation is provided on the revised carrying value of the impaired asset over its remaining useful life.

Reasonable assumptions are made by the management in estimating the value-in-use and fair value less costs of disposal. Management has considered the indicators required for impairment testing and estimated reliably that there is no impairment loss for the purpose of Ind AS 36.

(c) Employees Retirement Benefits:

Payment of Gratuity Act is not applicable to the company as numbers of employees are less than the minimum required for applicability of Gratuity Act.

(d) Revenue recognition:

Sales of goods/services

Revenue is measured at the fair value of the consideration received or receivable. Gross Sales are excluding of GST, and Net of returns, Claims, and Discount etc.

Interest Income

Interest Income is included in the statement of profit and loss. Interest income is recognised on a time proportion basis taking into account the amount outstanding and the effective interest rate when there is a reasonable certainty as to realisation.

Fixed deposit interest is accounted as per statement/documents issued by banks inclusive of related tax deducted at source.

KABRA COMMERCIAL LIMITED

CIN: L67120WB1982PLC035410

Dividend Income

Dividend Income is accounted on receipt basis.

(e) Taxes on Income:

Provision is made for income tax liability estimated to arise on the results for the year at the current rate of Tax in accordance with Income Tax Act, 1961.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

Deferred Tax arising on account of depreciation is recognised only to the extent there is a reasonable certainty of realisation.

(f) Provisions, Contingent liabilities and contingent assets:

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period.

A contingent liability exists when there is a possible but not probable obligation, or a present obligation that may, but probably will not, require an outflow of resources, or a present obligation whose amount cannot be estimated reliably.

All known Liabilities, wherever material, are provided for and Liabilities, which are disputed, are referred to by way of Notes on Accounts.

(g) Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand and balance with Bank.

(h) Earnings Per Share:

Basic earnings per share is calculated by dividing the net profit for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events of bonus issue; bonus element in a rights issue to existing shareholders; share split; and reverse share split (consolidation of shares).

(i) Financial Instruments:

Financial assets and liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments. All the financial assets and liabilities are measured initially at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial asset and financial liabilities (other than financial assets and liabilities carried at fair value through profit or loss) are added or deducted from the fair value measured on initial recognition of financial asset or financial liability.

(j)(i) Classification and Measurement

(i) Recognition: Financial assets include Investments, Trade Receivables, Advances, Security Deposits, Cash and Cash equivalents. Such assets are initially recognised at transaction price when the Company becomes party to contractual obligations. The transaction price includes transaction costs unless the asset is being fair valued through the Statement of Profit and Loss

Subsequent measurement of a financial assets depends on its classification i.e., financial assets carried at amortised cost or fair value (either through other comprehensive income or through profit or loss). Such classification is determined on the basis of Company's business model for managing the financial assets and the contractual terms of the cash flows.

The Company's financial assets primarily consists of cash and cash equivalents, trade receivables, loans to employees and security deposits etc. which are classified as financial assets carried at amortised cost.

In respect of investments in equity instruments that would otherwise be measured at fair value through profit or loss, an irrevocable election at initial recognition may be made to present subsequent changes in fair value through other comprehensive income.

(ii) Amortised cost

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a financial assets that is subsequently measured at amortised cost is recognised in profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is recognised using the effective interest rate method.

(iii) Impairment of financial assets

The Company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost. For trade receivables, the Company provides for lifetime expected credit losses recognised from initial recognition of the receivables.

(iv) Derecognition of financial assets

A financial asset is derecognised only when the Company has transferred the rights to receive cash flows from the financial asset or retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

KABRA COMMERCIAL LIMITED

CIN: L67120WB1982PLC035410

(k) Cash flow statement

Cash flows are reported using the indirect method, whereby profit/ loss before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing flows. The cash flows from operating, investing and financing activities of the Company are segregated.

(l) Borrowing Costs

Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds including interest expense calculated using the effective interest method. Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Other income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation. Interest expense includes origination costs that are initially recognised as part of the carrying value of the financial liability and amortized over the expected life using the EIR. It also include expenses related to borrowing which are not part of effective interest as not directly related to loan origination.

(m) Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. Revenue and expenses are identified to segments on the basis of their relationship to the operating activities of the segment. Revenue, expenses, assets and liabilities which are not allocable to segments on a reasonable basis, are included under "Unallocated revenue/ expenses/ assets/ liabilities".

(n) Financial Liabilities

The Company classifies all financial liabilities as subsequently measured at amortised cost, except for financial liabilities at fair value through profit or loss. Such liabilities, including derivatives that are liabilities, shall be subsequently measured at fair value.

(o) Significant accounting judgements, estimates and assumptions

The preparation of financial statements in conformity with the Ind AS requires the management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the accompanying disclosure and the disclosure of contingent liabilities, at the end of the reporting period. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and future periods are affected. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

In particular, information about significant areas of estimation, uncertainty and critical judgements in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements is included in the notes.

D. Notes on Accounts forming part of accounts

(i) Related Party Disclosures

KEY MANAGERIAL PERSONNEL

Sri Ramawtar Kabra	Director
Sri Rajesh Kumar Kabra	Director
Smt. Radhika Kabra	Director
Smt. Siddhi Singhania	Director
Sri Chandra Prakash Kabra	Director
Smt. Manisha Parwal	Director
Ms. Apeksha Agiwal	Company Secretary
Sri Om Prakash Agarwal	Chief Financial Officer
Jagdamba Coal House (Partnership Firm)	Partner is Director
Rajesh Manish Associates Pvt. Ltd.	Significant Influence

KABRA COMMERCIAL LIMITED

CIN: L67120WB1982PLC035410

Details of transactions with related parties during the year**(In hundred)**

<u>Particulars</u>	Relationship	Nature of Transaction	31.03.2025	
			Volume of Transaction	Balance Outstanding
			<u>Rs.</u>	<u>Rs.</u>
Jagdamba Coal House	Partner is Director	Electricity	288.11	-
Rajesh Manish Associates Pvt. Ltd.	Significant Influence	Data Processing Charges	2,940.00	-
Rajesh Manish Associates Pvt. Ltd.	Significant Influence	Insurance Charges	17.80	-
Ms. Apeksha Agiwal	Company Secretary	Salary given	1,860.00	-
Sri Om Prakash Agarwal	Chief Financial Officer	Salary given	16,254.72	-
Sri Chandra Prakash Kabra	Director	Re-imbursement of Expenses	-	-
Sri Ramawtar Kabra	Director	Re-imbursement of Expenses	877.04	-

Details of transactions with related parties during the previous year**(In hundred)**

<u>Particulars</u>	Relationship	Nature of Transaction	31.03.2024	
			Volume of Transaction	Balance Outstanding
			<u>Rs.</u>	<u>Rs.</u>
Jagdamba Coal House	Partner is Director	Electricity	384.28	384.28
Rajesh Manish Associates Pvt. Ltd.	Significant Influence	Data Processing Charges	3,000.00	-
Rajesh Manish Associates Pvt. Ltd.	Significant Influence	Insurance Charges	17.80	-
Ms. Apeksha Agiwal	Company Secretary	Salary given	1,840.00	-
Sri Om Prakash Agarwal	Chief Financial Officer	Salary given	13,488.78	-
Sri Chandra Prakash Kabra	Director	Re-imbursement of Expenses	1,145.00	-
Sri Ramawtar Kabra	Director	Re-imbursement of Expenses	12.00	-

KABRA COMMERCIAL LIMITED

CIN: L67120WB1982PLC035410

(ii) Segment Reporting:

The Company's Primary segment consists of Transportation Charges and Investment & Finance . Since entire Business is conducted within India there are no separate geographical segments

(in hundreds)

Particulars	Year ended 31.03.2025	Year ended 31.03.2024
<u>SEGMENT REVENUE</u>		
A.Coal/Coke, Trading, Transportation & Service/Comm.	23,83,437.74	19,57,732.80
B.Investment & Finance	29,370.00	12,998.49
C. Unallocated	1,12,650.00	1,00,877.69
Total Segment Revenue (A+B+C)	25,25,457.74	20,71,608.98
<u>SEGMENT RESULT</u>		
(Profit before Tax from each segment)		
A.Coal/Coke, Trading, Transportation & Service/Comm.	4,00,250.00	1,65,138.62
B.Investment & Finance	(1,12,740.00)	(30,868.79)
Unallotted Income	1,12,650.00	1,00,877.69
Total	4,00,160.00	2,35,147.52
Less: i) Interest	80,370.00	80,504.50
ii) Other un-allocable expenditure	1,06,410.00	55,412.64
Total Profit before Tax	2,13,380.00	99,230.38
<u>SEGMENT ASSETS</u>		
A.Coal/Coke, Trading, Transportation & Service/Comm.	4,48,030.00	3,88,596.36
B.Investment & Finance	13,63,350.00	14,64,582.81
C.Others- Unallowable	20,17,770.00	18,45,907.62
Total Assets	38,29,150.00	36,99,086.79
<u>SEGMENT LIABILITIES</u>		
A.Coal/Coke, Trading, Transportation & Service/Comm.	11,77,990.00	2,49,533.51
B.Investment & Finance	19,680.00	1,50,573.30
C.Others- Unallowable	3,73,240.00	11,96,026.24
Total Liabilities	15,70,910.00	15,96,133.05

(iii) MSME

The Company has not received any intimation from its suppliers regarding their status under The Micro, Small and Medium Enterprise Development Act, 2006, hence no disclosure required under the said Act can be made.

(iv) Previous year's figures have been regrouped and rearranged wherever found necessary.

(v) The additional regulatory information has been attached as Annexure - I.

(vi) No provision for impairment loss has been made in respect of Sundry Debtors amounting to Rs.2,66,22,251/- which is outstanding for more than 3 years and under sub-judice. Management considers the same fully recoverable as the judgement would be in favour of the company as per legal opinion sought.

KABRA COMMERCIAL LIMITED

E. Disclosures on Financial Instruments

This section contains the judgements and estimates made in determining the fair values of the financial Instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements.

The details of significant accounting policies, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised, in respect of each class or financial asset financial liability and equity instrument are disclosed in note 3 to the financial statements.

Categories of Financial Instruments

Particulars	NOTE	As at 31st March 2025	As at 31st March 2024
Financial assets			
a) Measured at Amortised Cost			
(i) Cash & Cash Equivalents	6	12,908.68	12,838.69
ii) Other Bank Balances	7	11,81,281.16	7,11,938.58
iii) Other Financial Assets	8	12,826.07	70,320.66
Sub-Total		12,07,015.91	7,95,097.93
b) Measured at fair value through OCI (FVTOCI)			
i) Investment in Quoted Shares	3	5,78,860.63	8,52,415.63
ii) Investment in Unquoted Equity Shares	3	9,346.32	9,048.62
Sub-Total		5,88,206.95	8,61,464.25
b) Measured at fair value through Profit & Loss (FVTPL)			
i) Investment in Quoted Shares	3	7,15,149.03	5,43,118.52
ii) Investment in Mutual fund	3	60,000.00	60,000.00
Sub-Total		7,75,149.03	6,03,118.52
Total Financial Assets		25,70,371.90	22,59,680.70
Financial Liabilities			
a) Measured at Amortised Cost			
(i) Borrowings	12 & 14	2,62,953.16	12,34,336.25
ii) Other Financial Liabilities	16	10,286.15	12,606.27
Sub-Total		2,73,239.31	12,46,942.52
Total Financial Liabilities		2,73,239.31	12,46,942.52

(I) Fair Value hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at atomised cost and for which fair values are disclosed in the financial statements, provide an indication about the reliability of inputs used in determining fair value. the Company has classified its financial instruments into the three levels prescribed under the accounting standards.

Level 1 : Level 1 hierarchy includes financial instruments measured using quoted price.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as lite as possible on entity-specific estimates If all significant inputs required to fair value an instruments are observable. the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

KABRA COMMERCIAL LIMITED

II) Valuation technique used to determine Fair Value

Specific valuation techniques used to value financial instruments include :

- the fair value of investments In quoted equity shares and mutual funds is measured at quoted price or NAV,
- the fair value of level 2 instruments is valued using inputs based on information about market participants assumptions and other data that are available.

(III) Fair Value of Financial Assets & Liabilities measured at Fair Value - recurring fair value measurements

(Amount in Hundreds)

Particulars	As at 31st March 2025		As at 31st March 2024	
	Level 1	Level 2	Level 1	Level 2
Financial Assets				
Financial Assets in Equity instruments	12,94,009.66	-	13,95,534.15	-
Total Financial Assets	12,94,009.66	-	13,95,534.15	-

(IV) Fair Value of Financial Assets & Liabilities measured at Amortised Cost

Particulars	As at 31st March 2025		As at 31st March 2024	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial Assets:				
Cash & Cash Equivalents	12,908.68	12,908.68	12,838.69	12,838.69
Other Financial Assets	12,826.07	12,826.07	70,320.66	70,320.66
Financial Liabilities:				
Other Financial Liabilities	10,286.15	10,286.15	12,606.27	12,606.27

F) The Company uses accounting softwares for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the accounting software. Further, there is no instance of audit trail feature being tampered in respect of the accounting softwares. Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

Annexure-I

Additional Regulatory Information (2024-25)

- i) The title deed of Immovable Property held by the company is in its own name.
- ii) The company has not revalued its property, plant & equipment during the year.
- iii) The company has no intangible assets.
- iv) The company has not granted any loans or advances to promoters, directors, KMPs and the related parties (as defined under companies Act, 2013), either severally or jointly with any other person, that are repayable on demand or are without specifying any terms or period of repayment.
- v) There is no Capital-work-in progress at the year-end.
- vi) There is no intangible assets under development at the year-end.
- vii) The company has no benami property and no proceedings has been initiated or pending against the company for holding any benami property under The Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made there under.
- viii) The company has taken borrowings from banks or financial institutions on the basis of security of current assets . Since borrowing is taken against FD, no Quarterly return or statement of current assets is required to be filed by the company with banks or financial institutions.
- ix) The company has not been declared as a wilful defaulter by any bank or financial institution or other lenders.
- x) The company has no transactions with companies struck off u/s 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.
- xi) There is no pending case of any charge or satisfaction thereof, which is yet to be registered with ROC, beyond the statutory period.
- xii) The company has not made any investment beyond the number of layers prescribed under clause 87 of section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017
- xiii) Ratio Analysis : Please refer Note No.- II attached herewith.
- xiv) The company has not entered into any scheme of arrangement, approved by competent authority in terms of sections 230 to 237 of the Companies Act, 2013.
- xv) (A) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,
- (B) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,
- xvi) The Company does not have any undisclosed income which is not recorded in the books of account that has been surrendered or disclosed as income during the year in its tax assessments or under any other provisions of the Income Tax Act, 1961.
- xvii) The provisions contained in Section 135 of the Companies Act, 2013 relating to CSR Activities are not applicable to the company for the year under review.
- xviii) The Company has not traded or invested in Crypto currency or Virtual Currency during the year.

KABRA COMMERCIAL LIMITED

CIN: L67120WB1982PLC035410

Annexure - II

Ratio Analysis

(Amount in Hundreds)

			Amount		Amount					
S No.	Ratio	Formula	As at 31st March,2025		As at 31st March,2024		Ratio as on	Ratio as on	Variation	Reason (If variation is more than 25%)
			Numerator	Denominator	Numerator	Denominator	As at 31st March,2025	As at 31st March,2024		
(a)	Current Ratio	Current Assets / Current Liabilities	18,74,919.64	15,31,954.50	12,34,895.67	15,37,096.87	1.22	0.80	52%	Decrease in current Assets
(b)	Debt-Equity Ratio	Debt / Equity	2,62,953.16	22,58,231.39	12,34,336.25	21,02,953.72	0.12	0.59	-80%	Decrease in Debt
(c)	Debt Service Coverage Ratio	Net Operating Income / Debt Service	2,93,756.42	80,368.70	1,79,734.90	80,504.50	3.66	2.23	64%	Increase in Net operating Income
(d)	Return on Equity Ratio	Profit after tax x 100 / Shareholder's Equity	1,56,376.20	22,58,231.39	67,955.70	21,02,953.72	6.92	3.23	114%	Increase in Profit
(e)	Inventory Turnover Ratio	Sales / Average Inventory	NA	NA	NA	NA	NA	NA	NA	NA
(f)	Trade Receivables Turnover Ratio	Net Credit Sales / Average Trade Receivables	23,83,437.74	4,17,649.23	19,57,732.80	3,98,624.36	5.71	4.91	16%	NA
(g)	Trade Payables Turnover Ratio	Purchases & Other Expenses / Average Trade Payables& Audit Fees Payable	23,12,072.00	7,28,450.94	19,72,378.59	1,75,508.47	3.17	11.24	-72%	Increase in Average Trade payables & Audit Fees Payable
(h)	Net Capital Turnover Ratio	Revenue from Operations / Average Working Capital	23,83,437.74	20,381.97	19,57,732.80	(1,55,263.65)	116.94	(12.61)	-1027%	Decrease in Working Capital
(i)	Net Profit Ratio	Net Profit/ Revenue from Operations	1,56,376.20	23,83,437.74	67,955.70	19,57,732.80	0.07	0.03	89%	Increase in Net Profit
(j)	Return on Capital Employed	EBIT / Capital Employed	2,93,756.42	22,97,199.16	1,79,734.90	21,61,251.00	0.13	0.08	54%	Increase in Capital Employed
(k)	Return on Investment	Income from Investments/ Average Investments	26,492.30	14,13,969.38	22,927.85	10,68,505.16	0.02	0.02	-13%	NA

KABRA COMMERCIAL LIMITED

CIN: L67120WB1982PLC035410

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31.03.2025

(Amount in hundreds)

Note No. : 2 PROPERTY, PLANT & EQUIPEMENT**Current Reporting Period**

NAME OF ASSETS	GROSS BLOCK				DEPRECIATION				NET BLOCK
	As on 01.04.2024	Addition during the year	Deductions during the year	As on 31.03.2025	Upto 31.03.2024	Provided for the year	Adjustment on sale	Upto 31.03.2025	As on 31.03.2025
Office Building	1,18,359.39	-	-	1,18,359.39	82,444.11	2,980.04	-	85,424.15	32,935.24
Furniture, fixture & Office Equipment	32,975.88	410.00	-	33,385.88	19,420.67	3,792.83	-	23,213.50	10,172.38
Computers	2,567.51	-	-	2,567.51	2,557.80	-	-	2,557.80	9.71
Land	160.00	-	-	160.00	-	-	-	-	160.00
Vehicles	11,074.09	-	-	11,074.09	6,279.87	1,493.75	-	7,773.62	3,300.47
Mobile Phone	1,460.00	-	-	1,460.00	1,238.94	99.62	-	1,338.56	121.44
TOTAL	1,66,596.87	410.00	-	1,67,006.87	1,11,941.39	8,366.24	-	1,20,307.63	46,699.24
Less: Depreciation adjusted with Revaluation Reserve	-	-	-	-	-	2,863.04	-	-	-
TOTAL	1,66,596.87	410.00	-	1,67,006.87	1,11,941.39	5,503.20	-	1,20,307.63	46,699.24

Previous Reporting Period

NAME OF ASSETS	GROSS BLOCK				DEPRECIATION				NET BLOCK
	As on 01.04.2023	Addition during the year	Deductions during the year	As on 31.03.2024	Upto 31.03.2022	Provided for the year	Adjustment on sale	Upto 31.03.2024	As on 31.03.2024
Office Building	1,18,359.39	-	-	1,18,359.39	79,192.06	3,252.05	-	82,444.11	35,915.28
Furniture, fixture & Office Equipment	19,335.39	13,640.49	-	32,975.88	18,222.91	1,197.76	-	19,420.67	13,555.21
Computers	2,567.51	-	-	2,567.51	2,557.80	-	-	2,557.80	9.71
Land	160.00	-	-	160.00	-	-	-	-	160.00
Vehicles	11,074.09	-	-	11,074.09	4,108.61	2,171.26	-	6,279.87	4,794.22
Mobile Phone	1,460.00	-	-	1,460.00	1,057.56	181.38	-	1,238.94	221.06
TOTAL	1,52,956.38	13,640.49	-	1,66,596.87	1,05,138.94	6,802.45	-	1,11,941.39	54,655.48
Less: Depreciation adjusted with Revaluation Reserve	-	-	-	-	-	3,128.32	-	-	-
TOTAL	1,52,956.38	13,640.49	-	1,66,596.87	1,05,138.94	3,674.13	-	1,11,941.39	54,655.48

KABRA COMMERCIAL LIMITED

CIN: L67120WB1982PLC035410

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31.03.2025

Note No. 3 : Non - Current Investment

(Amount in hundreds)

Particulars	Face Value per Share	31.03.2025		31.03.2024	
		No. of Share	Amount	No. of Share	Amount
At Fair value through other comprehensive Income					
Equity Instruments					
A) Quoted , Fully paid, Non-Trade Investments					
ACC Ltd	10	7,300	1,41,813.45	7,300	1,81,894.10
Bharat Electronics Ltd	1	15,500	46,704.60	16,500	33,247.00
Bharat NRE Coke Ltd.	10	3,857	385.70	3,857	385.70
CESC Ltd.	1	7,000	10,770.20	7,000	8,516
Disha Resources Ltd.	10	2,00,000	39,620.00	2,00,000	30,660.00
Gail (India) Limited	10	7,000	12,812.80	7,000	12,674
ITC Ltd.	1	2,000	8,195.00	2,000	8,567.00
Kabra Marble Udyog Ltd	10	5,000	0.50	5,000	0.50
Kabra Steel Products Ltd	10	15,000	1.50	15,000	1.50
Kesoram Textiles Mills Ltd.	2	5,700	114.00	5,700	114.00
Maheshwari Logistics Ltd.	10	35,000	19,446.00	35,000	21,542.50
Montari Industries Ltd.	10	500	34.50	500	34.50
Next Gen Animation Media Ltd.	10	2,600	46.28	2,600	46.28
Oil & Natural Gas Corporation Ltd	5	-	-	2,000	5,361.00
Padmini Technology Ltd.	10	1,000	100.00	1,000	100.00
REC Ltd.	10	-	-	2,000	9,020.00
Silverline Technologies Ltd.	10	6,500	737.75	6,500	142.35
Tata Consumer Products Ltd.	1	20,900	2,09,389.60	25,200	2,76,242.40
Tata Power Company Ltd.	1	-	-	8,000	31,536.00
Tata Steel Ltd	1	57,500	88,688.00	1,05,000	1,63,642.50
Tech Mahindra Ltd.	5	-	-	3,000	37,443.00
Thomas Scott (I) Ltd.	10	-	-	2	5.80
Uniworth Textiles Ltd.	10	25	0.75	25	0.75
Vedanta Ltd	1	-	-	11,500	31,239.75
SUB-TOTAL			5,78,860.63		8,52,415.63
(B) UNQUOTED, Fully Paid-up, Trade (at cost)					
Manushri Properties Ltd	10	2,000	200.00	2,000	200.00
Maya Texturisers Pvt Ltd	10	30,000	2,250.00	30,000	2,250.00
Gloria Chemicals Ltd	10	1,000	17.50	1,000	17.50
Hanil Era Textiles Ltd	10	100	7.62	100	7.62
Kabra Agro Industries Ltd	10	200	11.00	200	11.00
Montari Leather Ltd	10	500	92.40	2,800	92.40
SUB-TOTAL			2,578.52		2,578.52
(C) MUTUAL FUND (Unquoted)		UNITS		UNITS	
UTI - Master Share Unit Scheme (Cost - Rs. 2,024.66)					
- Dividend Plan		13,000	6,767.80	13,000	6,470.10
SUB-TOTAL			6,767.80		6,470.10
TOTAL(A+B+C) ----- (b)			5,88,206.95		8,61,464.25
At Fair value through Profit & Loss					
Equity Instruments					
A) Quoted , Fully paid, Non-Trade Investments					
Aditya Birla Real Estate Ltd.	10	5,000	97,132.50	-	-
Afcons Infrastructure Ltd.	10	1,000	4,870.00	-	-
Ashapura Minechem Ltd	2	8,000	28,736.00	-	-
Bajaj Housing Finance Ltd.	10	5,100	6,287.79	-	-
Bharat Electronics Ltd.	1	6,000	18,079.20	-	-
Bharat Petroleum Corp. Ltd.	10	4,000	11,138.80	-	-
Brace Port Logistics Ltd.	10	52,800	47,784.00	-	-
Cesc Ltd.	1	10,000	15,386.00	-	-
Den Networks Ltd	10	-	-	1,00,000	47,050
E2E Networks Ltd	10	2,500	52,995.00	-	-
Engineers India Ltd	5	-	-	5,000	10,097.50

KABRA COMMERCIAL LIMITED

CIN: L67120WB1982PLC035410

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31.03.2025

Gail (India) Limited	10	10,000	18,304.00	11,500	20,822
Glaxosmithkline Pharmaceuticals Ltd	10	-	-	1,600	31,146
Greaves Cotton Ltd.	2	10,000	21,480.00	-	-
Infollion Research Services Ltd	10	-	-	30,400	58,201
Hindustan Zinc Ltd.	2	3,000	13,857.00	-	-
Inox Wind Ltd.	10	5,000	8,152.00	-	-
Itc Hotels Ltd.	1	200	395.02	-	-
Jio Financial Services Ltd	10	19,000	43,226.90	4,000	14,150.00
Larsen & Toubro Ltd	2	-	-	12	451.67
Maheshwari Logistics Ltd.	10	21,043	11,691.49	21,043	12,951.97
Moil Ltd	10	24,000	77,520.00	-	-
Motisons Jewellers Ltd	1	4,32,717	73,129.17	90,773	1,45,282.19
Premier Energies Ltd	1	1,500	14,069.25	-	-
Power Grid Corporation	10	-	-	3,000	8,307.00
Purv Flexipack Ltd	10	54,400	49,368.00	72,000	1,51,164.00
Reliance Power Ltd.	10	25,000	11,190.00	-	-
Supriya Lifescience Ltd	2	2,500	18,353.75	-	-
Shera Energy Ltd	2	-	-	4,000	5,482.00
Tata Consultancy Services	1	-	-	100	3,876.30
Tata Consumer Products Ltd.	1	1,100	11,020.90	-	-
Tata Steel Ltd.	1	12,500	19,280.00	-	-
Texmaco Rail & Engineering Ltd	1	10,000	13,470.00	10,000	16,480.00
Vedanta Ltd	1	5,000	23,170.00	6,500	17,657.25
Vodafone Idea Ltd.	10	74,445	5,062.26	-	-
SUB-TOTAL			7,15,149.03		5,43,118.52
(B) UNQUOTED, Fully Paid-up, Non Trade (at cost)					
National Stock Exchange	1	10,000.00	60,000.00	2,000	60,000.00
SUB-TOTAL			60,000.00		60,000.00
TOTAL(A+B) --- (b)			7,75,149.03		6,03,118.52
GRAND TOTAL(a+b)			13,63,355.98		14,64,582.77

Aggregate Cost Of Quoted Investments	9,73,809.46	8,75,163.62
Aggregate Market value of Quoted investments	12,94,009.66	13,95,534.15
Aggregate Cost Of Unquoted Investments	64,603.18	64,603.18

Note No. 4 Other Non Current Financial Assets

Particulars	As at 31st March 2025	As at 31st March 2024
Unsecured, Considered Good		
Term Deposits - Maturity after 12 months*	5,42,454.76	9,42,888.50
Security Deposits	1,724.03	1,325.45
Total	5,44,178.79	9,44,213.95

*lien with bank against overdraft

KABRA COMMERCIAL LIMITED
CIN: L67120WB1982PLC035410
NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31.03.2025

(Amount in hundreds)

Note 5 - Trade Receivable

Sl.no	Particulars	As at 31st March , 2025						
		Outstanding for following period from due date of payment						
		Not Due	<6months	6m - 1yr	1-2yr	2-3yr	>3yr	Total
i)	Undisputed Trade receivable - considered good	-	1,81,805.04	-		-	-	1,81,805.04
ii)	Undisputed Trade receivable - which has significant increase in credit risk	-	-	-	-	-	-	-
iii)	Undisputed Trade receivable - credit impaired	-	-	-	-	-	-	-
iv)	Disputed Trade receivable - considered good	-	-	-	-	-	-	-
v)	Disputed Trade receivable - which has significant increase in credit risk	-	-	-	-	-	2,66,222.51	2,66,222.51
vi)	Disputed Trade receivable - credit impaired	-	-	-	-	-	-	-
	Total	-	1,81,805.04	-	-	-	2,66,222.51	4,48,027.55

Sl.no	Particulars	As at 31st March , 2024						
		Outstanding for following period from due date of payment						
		Not Due	<6months	6m - 1yr	1-2yr	2-3yr	>3yr	Total
i)	Undisputed Trade receivable - considered good	-	75,997.06	-	-	-	-	75,997.06
ii)	Undisputed Trade receivable - which has significant increase in credit risk	-	-	-	-	-	-	-
iii)	Undisputed Trade receivable - credit impaired	-	-	-	-	-	-	-
iv)	Disputed Trade receivable - considered good	-	-	-	-	-	-	-
v)	Disputed Trade receivable - which has significant increase in credit risk	-	-	-	-	-	3,11,273.85	3,11,273.85
vi)	Disputed Trade receivable - credit impaired	-	-	-	-	-	-	-
	Total	-	75,997.06	-	-	-	3,11,273.85	3,87,270.91

KABRA COMMERCIAL LIMITED

CIN: L67120WB1982PLC035410

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31.03.2025

(Amount in hundreds)

Note No. 6 Cash & Cash Equivalents

Particulars	As at 31st March 2025	As at 31st March 2024
Balance with Scheduled Bank:		
In Current Account	3,274.37	1,744.59
Debit Balance in Overdraft account	653.68	1,703.40
Cash on hand	8,980.63	9,390.70
Total	12,908.68	12,838.69

Note No. 7 Other Bank Balances

Particulars	As at 31st March 2025	As at 31st March 2024
Term Deposits - Maturity less than 12 months*	11,81,281.16	7,11,938.58
Total	11,81,281.16	7,11,938.58

*lien with bank against overdraft

Note No. 8 Other Financial Assets

Particulars	As at 31st March 2025	As at 31st March 2024
Interest on FD accrued but not due	12,826.07	70,320.66
Total	12,826.07	70,320.66

Note No. 9 Other Current Assets

Particulars	As at 31st March 2025	As at 31st March 2024
Booking For Office Space	71,817.44	-
Miscellaneous Petty Advance	200.00	200.00
Prepaid Expenses	251.81	271.28
Sysnet Global Technologies P.Ltd (JPR- Rent)	-	351.02
Membership Subscription with Holiday Resorts	182.05	187.71
Balance with Revenue Authorities	1,09,265.81	51,516.82
GST Receivable	38,159.07	-
Total	2,19,876.18	52,526.83

KABRA COMMERCIAL LIMITED

2 BRABOURNE ROAD KOLKATA WB 700001

CIN: L67120WB1982PLC035410

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31.03.2025**Note No. : 10 Share Capital****(Amount in hundreds)**

Particulars	As at 31st March 2025	As at 31st March 2024
AUTHORISED		
72,50,000 (P.Y 72,50,000) Equity Shares of Rs.10/-each	7,25,000.00	7,25,000.00
ISSUED, SUBSCRIBED AND PAID UP		
29,40,000 (P.Y 29,40,000) Equity Shares of Rs.10/- each fully paid up	2,94,000.00	2,94,000.00

1. Reconciliation of number of shares outstanding at the beginning and end of the year

Particulars	As at 31st March 2025	As at 31st March 2024
No. of Shares at beginning of the year	29,400.00	29,400.00
Allotment of fully paid up shares' during the year	-	-
No. of Shares at end of the year	29,400.00	29,400.00

2. Shares in respect of each class in the company held by its holding company or its ultimate holding company including shares held by subsidiaries or associates of the holding company or the ultimate holding company in aggregate

There are nil number of shares (Previous year Nil) in respect of each class in the company held by its holding company or its ultimate holding company including shares held by or by subsidiary or associates of the holding company or the ultimate holding company in aggregate.

3. Rights, preference, repayability and restriction, if any, on equity share

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.

4. There was no allotment of shares for consideration other than cash, allotment of bonus shares and bought back during the last five years.**5. Equity Shares in the Company held by each shareholder holding more than 5 per cent shares and the number of equity shares held are as under**

Name Of Shareholders	As at 31st March 2025		As at 31st March 2024	
	Number	% of Holding	Number	% of Holding
Mr. Rajesh Kumar Kabra	713,425	24.27%	713,425	24.27%
Mr. Ramawtar Kabra	191900	6.53%	191900	6.53%
Ramawtar Badrinarayan Kabra HUF	200,000	6.80%	200,000	6.80%

KABRA COMMERCIAL LIMITED

2 BRABOURNE ROAD KOLKATA WB 700001

CIN: L67120WB1982PLC035410

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31.03.2025**Details of shares held by promoters at the end of the year**

Promoter name	For the year March 31,2025		
	No. of Shares	% of total shares	%change during the year
a) Individuals/ Huf			
BADRINARAYAN BANKATLAL KABRA (HUF)	12,000	0.41	-
CHANDRA MUKHI KABRA	49,000	1.67	-
CHANDRA PRAKASH RAMAWTAR KABRA (HUF) .	42,000	1.43	-
CHANDRA PRAKASSH KABRA	85,000	2.89	-
GOPAL LAI. KABRA	35,000	1.19	-
MAHESH KABRA	27,000	0.92	-
RADHIKA KABRA	72,700	2.47	-
RAJESH KUMAR KABRA	7,13,425	24.27	-
RAJESH KUMAR KABRA (HUF) .	30,000	1.02	-
RAMA DEVI KABRA	45,100	1.53	-
RAMAWTAR BADRINARAYAN KABRA (HUF) .	2,00,000	6.80	-
RAMAWTAR KABRA	1,91,900	6.53	-
RAMAWTAR KABRA (Coalsale Co.)	1,20,000	4.08	-
SAROJ DEVI KABRA	29,000	0.99	-
SHEETAL KABRA	13,500	0.46	-
VEDANT RAJ KABRA	10,050	0.34	-
VIJAY KUMAR KABRA	1,01,000	3.44	-
VIJAY RAMAWTAR KABRA (HUF) .	17,000	0.58	-
b)Body corporate			
KABRA MARBLE UDYOG LTD.	2,900	0.10	-
KABRA STEEL PRODUCTS LTD.	24,000	0.82	-
COALSALE CO. LTD.	1,09,370	3.72	-

Details of shares held by promoters at the end of the year

Promoter name	For the year March 31,2024		
	No. of Shares	% of total shares	%change during the year
a) Individuals/ Huf			
BADRINARAYAN BANKATLAL KABRA (HUF)	12,000	0.41	-
CHANDRA MUKHI KABRA	49,000	1.67	-
CHANDRA PRAKASH RAMAWTAR KABRA (HUF) .	42,000	1.43	-
CHANDRA PRAKASSH KABRA	85,000	2.89	-
GOPAL LAI. KABRA	35,000	1.19	-
MAHESH KABRA	27,000	0.92	-
RADHIKA KABRA	72,700	2.47	-
RAJESH KUMAR KABRA	7,13,425	24.27	-
RAJESH KUMAR KABRA (HUF) .	30,000	1.02	-
RAMA DEVI KABRA	45,100	1.53	-
RAMAWTAR BADRINARAYAN KABRA (HUF) .	2,00,000	6.80	-
RAMAWTAR KABRA	1,91,900	6.53	-
RAMAWTAR KABRA (Coalsale Co.)	1,20,000	4.08	-
SAROJ DEVI KABRA	29,000	0.99	-
SHEETAL KABRA	13,500	0.46	-
VEDANT RAJ KABRA	10,050	0.34	-
VIJAY KUMAR KABRA	1,01,000	3.44	-
VIJAY RAMAWTAR KABRA (HUF) .	17,000	0.58	-
b)Body corporate			
KABRA MARBLE UDYOG LTD.	2,900	0.10	-
KABRA STEEL PRODUCTS LTD.	24,000	0.82	-
COALSALE CO. LTD.	1,09,370	3.72	-

KABRA COMMERCIAL LIMITED

2 BRABOURNE ROAD KOLKATA WB 700001

CIN: L67120WB1982PLC035410

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31.03.2025**Note No. 11 : OTHER EQUITY**

Particulars	As at 31st March 2025	As at 31st March 2024
a) Capital Reserve		
i) Revaluation Reserve		
Balance at the beginning of the year	33,759.25	36,887.57
Less: Adjustment during the year	2,863.04	3,128.32
At the End of the year	30,896.21	33,759.25
b) Surplus in Statement of Profit & Loss A/C		
Balance at the beginning of the year	12,14,595.20	11,51,846.52
Less: Income Tax Adjustment During the year	-	5,207.02
Add: Dividend for the previous year	81.00	-
Add: Profit/(Loss) during the year	1,56,376.20	67,955.70
At the End of the year	13,71,052.40	12,14,595.20
c) Other Comprehensive Income		
<u>Equity Instruments through Other Comprehensive Income</u>		
Balance at the beginning of the year	5,60,599.28	1,44,253.43
Add: Income from the year	1,683.50	4,16,345.85
At the End of the year	5,62,282.78	5,60,599.28
Total (a) + (b) + (c)	19,64,231.39	18,08,953.72

KABRA COMMERCIAL LIMITED

2 BRABOURNE ROAD KOLKATA WB 700001

CIN: L67120WB1982PLC035410

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31.03.2025**Note No. 12: Long Term Borrowings**

(Amount in hundreds)

Particulars	As at 31st March 2025	As at 31st March 2024
<u>Secured Loan</u>		
Term Loan		
I) From Bank*	3,624.82	5,184.56
Less: Current maturity of long term loan (Refer Note 14)	2,008.68	1,430.74
*Car loan obtained from Canara Bank Brabourne Road Branch. Repayable in 60 instalments.		
Total	1,616.14	3,753.82

Note No. 13: Deferred Tax Liabilities

Particulars	As at 31st March 2025	As at 31st March 2024
A) On Account of Investments at FVTOCI -	-	-
Opening Balance	55,282.35	25,456.26
Add/(Less): Adjustment during the year	(16,355.11)	29,826.09
Total	38,927.24	55,282.35
B) On Account of Depreciable Assets		
Opening Balance	(738.86)	(601.73)
Add: Adjustment during the year	(836.74)	(137.13)
Total	(1,575.60)	(738.86)
Total(A+B)	37,351.64	54,543.50

Note No. 14: Short Term Borrowings

Particulars	As at 31st March 2025	As at 31st March 2024
<u>Secured Loan</u>		
Loan repayable on demand:		
I) From Bank		
a) Working Capital loan From Canara Bank (Secured against Fixed deposit with the Bank)	2,59,328.34	10,78,578.39
b) Car Loan - Canara Bank (Refer Note 12)	2,008.68	1,430.74
<u>Unsecured Loan</u>		
c) Vikrant Engineering Works P.Ltd	-	1,50,573.30
Total(A+B)	2,61,337.02	12,30,582.43

KABRA COMMERCIAL LIMITED

2 BRABOURNE ROAD KOLKATA WB 700001

CIN: L67120WB1982PLC035410

Note No. 16: Other current Liabilities

Particulars	As at 31st March 2025	As at 31st March 2024
Security Deposit	350.00	350.00
Other Expenses Payable	164.71	-
Statutory Dues:		
i) TDS Payables	9,717.36	4,733.17
ii) Professional Tax	5.40	3.70
iii) GST Payable	48.68	11,265.35
Total	10,286.15	16,352.22

Note No. 17: Provisions

Particulars	As at 31st March 2025	As at 31st March 2024
Provision for Income Tax	62,179.84	31,411.84
Total	62,179.84	31,411.84

KABRA COMMERCIAL LIMITED
NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31.03.2025

Note 15 - Trade Payable

(Amount in hundreds)

Sl.no	Particulars	As at 31st March,2025					
		Outstanding for following period from due date of payment					
		Not Due	<1yr	1-2yr	2-3yr	>3yr	Total
i)	MSME	-	-	-	-	-	-
ii)	Others	-	11,96,438.97	-	-	1,712.52	11,98,151.49
iii)	Disputed dues - MSME	-	-	-	-	-	-
iv)	Disputed Dues - Others	-	-	-	-	-	-
	Total	-	11,96,438.97	-	-	1,712.52	11,98,151.49

Sl.no	Particulars	As at 31st March,2024					
		Outstanding for following period from due date of payment					
		Not Due	<1yr	1-2yr	2-3yr	>3yr	Total
i)	MSME	-	-	-	-	-	-
ii)	Others	-	2,57,037.87	-	1,712.52	-	2,58,750.39
iii)	Disputed dues - MSME	-	-	-	-	-	-
iv)	Disputed Dues - Others	-	-	-	-	-	-
	Total	-	2,57,037.87	-	1,712.52	-	2,58,750.39

KABRA COMMERCIAL LIMITED

CIN: L67120WB1982PLC035410

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31.03.2025

(Amount in hundreds)

Note No. 18: Revenue from Operation

Particulars	Year Ended on 31st March 2025	Year Ended on 31st March 2024
Liasioning & Supervision Charges Received	14,73,254.89	5,70,046.01
Supply of Coal	2,77,150.48	-
Transportation Charges Received	6,33,032.38	13,87,686.79
Total	23,83,437.74	19,57,732.80

Note No. 19: Other Income

Particulars	Year Ended on 31st March 2025	Year Ended on 31st March 2024
Dividend Income	26,492.30	22,927.85
Speculation Profit	20,409.27	18,068.44
Gain on Buyback of shares	-	9.81
Income From future and Option	8,337.81	-
Interest received On Unsecured Loan	3,612.33	-
Rent & Maintenance Received	4,039.77	3,808.79
Interest on I.T. Refund	967.44	358.08
Fair Value changes of Investment	(29,475.65)	(28,007.61)
Interest On FDR	1,07,638.71	96,710.83
Total	1,42,021.98	1,13,876.19

Note No. 20: Direct Expenses

Particular	Year Ended on 31st March 2025	Year Ended on 31st March 2024
Purchase of Coal	1,65,581.61	-
Transportation Charges	7,03,371.11	13,13,971.26
Liaisoning & supervision charges paid	11,14,225.69	4,78,622.92
Total	19,83,178.41	17,92,594.17

Note No. 21: Employee Benefit Expenses

Particular	Year Ended on 31st March 2025	Year Ended on 31st March 2024
Salaries and allowances	26,628.85	23,171.60
Employee Welfare Expenses	743.80	128.42
Total	27,372.65	23,300.02

KABRA COMMERCIAL LIMITED

CIN: L67120WB1982PLC035410

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31.03.2025**Note No. 22: Finance Costs**

Particular	Year Ended on 31st March 2025	Year Ended on 31st March 2024
Interest to Bank Overdraft	67,954.58	75,529.76
Interest on Unsecured Loan	11,360.56	882.43
Bank Charges	601.95	3,494.33
Interest on Car Loan	451.61	597.98
Total	80,368.70	80,504.50

Note No. 23: Other Expenses

Particular	Year Ended on 31st March 2025	Year Ended on 31st March 2024
Advertisement & Publicity	865.26	459.65
Building Maintenance Charges	1,070.28	675.88
Impairment loss on Trade Receivable	45,051.34	-
Computer Service Charges	3,000.00	3,000.00
Consultancy fees	28.00	187.00
Custodian and Depository Charges	724.24	650.49
Donation	3,000.00	2,000.00
Insurance Charges	213.70	312.97
Legal & Professional fees	2,392.60	2,555.00
Loss on Sale of Shares	1,27,186.58	42,460.31
Listing Fees	3,545.00	5,280.00
Membership Subscription	55.67	55.67
Miscellaneous Expenses	17,303.09	8,789.56
Professional Expense	1,549.10	
Payment to Auditors	754.00	585.00
PF admin expenses	81.87	51.45
Postage & Telegram	37.68	72.14
Power & Fuel	-	239.27
Printing & Stationary	1.20	9.60
Rent Rates & Taxes	3,424.41	882.28
Repairs & Maintenance	2,992.26	1,285.61
Sales Promotion Expenses	120.36	108.31
Software Expenses	35.40	257.00
Telecommunication Expenses	63.88	59.91
Travelling Expenses	-	545.14
Vehicle Expenses	2,153.13	1,783.53
Total	2,15,649.04	72,305.76

Payment to Auditor

Particulars	Year Ended on 31st March 2025	Year Ended on 31st March 2024
: For Statutory Audit	554.00	350.00
: For Other Matters	200.00	235.00
	754.00	585.00

KABRA COMMERCIAL LIMITED

CIN: L67120WB1982PLC035410

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31.03.2025**Note No. 24: Other Comprehensive Income**

Particulars	As at 31st March 2025	As at 31st March 2024
(Items that will not reclassified to profit and loss)		
Realised Gain on Sale of Investment	1,55,725.36	63,058.05
Fair Value change of Investments	(1,60,252.87)	3,83,113.89
Tax expense on the above	6,211.01	-29,826.09
Total	1,683.50	4,16,345.86

Note No. 25: Earning Per Share

Particulars	As at 31st March 2025	As at 31st March 2024
a) Profit after taxation for the year	1,56,376.20	67,955.70
b) No. of Equity Share	29,40,000	29,40,000
c) Nominal Value of Equity Shares (in Rs.)	10	10
d)Basic and Diluted Earnings per share (in Rs)	5.32	2.31

Signed in terms of our audit report of even date.

For Ranjit Jain & Co.
CHARTERED ACCOUNTANTS
FRN-322505E

For and on Behalf of Board of Directors

CA ASHOK KUMAR AGARWAL
PARTNER
Membership No.056622

Rajesh Kumar Kabra
(Director)
(DIN : 00331305)

Ramawatar Kabra
(Director)
(DIN : 00341280)

Place : Kolkata
Dated: 30/05/2025

Omprakash Agarwal
(Chief Financial Officer)
PAN-ADAPA6569R

Apeksha Agiwal
(Company Secretary)
PAN-BJNPA2846K