



KABRA STEEL PRODUCTS LIMITED

37th Annual Report 2019 - 2020

KABRA STEEL PRODUCTS LIMITED

CIN- L27109WB1983PLC036585

2019 - 2020

BOARD OF DIRECTORS

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

CHIEF FINANCIAL OFFICER

Giriraj Kumar Mundhra

MANAGER

Isha Kabra

STATUTORY AUDITOR

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

BANKERS

Canara Bank
I. D. B. I. Bank

REGISTERED OFFICE

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

KABRA STEEL PRODUCTS LIMITED

DIRECTORS REPORT

To
The Members
Kabra Steel Products Limited

Your Directors have the pleasure in presenting their Thirty Seventh Annual Report on the business and operations of your Company together with the audited financial statements of the Company for the year ended 31st March, 2020.

	(Amount in Rs.)	
<u>FINANCIAL PERFORMANCE:</u>	<u>31.03.2020</u>	<u>31.03.2019</u>
Profit / (Loss)for the year ended	(332044)	(271114)
Less: Provision for Taxation		
Deferred Tax (Assets)	6140	(1957)
Profit / (Loss) for the year after tax	(325904)	(273071)
Add : Surplus as per last	4285738	4558809
	-----	-----
Surplus Carried to Balance Sheet	3959834	4285738
	=====	=====

DIVIDEND:

Your Directors regret for not recommending Dividend on Equity Shares for the financial year 2019-20.

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.

EXTRACT OF ANNUAL RETURN:

The details forming part of the extract of the Annual Return in Form MGT-9 as required under Section 92 of the Companies Act, 2013 and Rule 12 (1) of the Companies (Management and Administration) Rules, 2014, is marked as “**Annexure – A** “ which is annexed hereto and forms part of the Directors’ Report. Form MGT-9 will be uploaded on the Company’s website and can be viewed at

SHARE CAPITAL:

The paid up Equity Share Capital as at 31st March, 2020 stood at Rs. 24.00 lacs. During the year under review, the Company has not issued shares with differential voting rights nor has granted any stock options or sweat equity. As on 31st March, 2020, none of the Directors of the Company hold instruments convertible into equity shares of the Company.

FINANCIAL STATEMENTS:

The Company has prepared its financial statements as per IND AS requirement for the financial year 2019 -20. The estimates and judgements relating to the Financial Statements are made on a prudent basis, so as to reflect in a true and fair manner, the form and substance of transactions and reasonably present the Company’s state of affairs, profits and cash flows for the year ended 31st March, 2020.

MATERIAL CHANGES AND COMMITMENTS:

There are no material changes and commitments affecting the financial position of the Company which have occurred between the end of the financial year 2019-20 and the date of this Report.

CHANGE IN NATURE OF BUSINESS:

There has been no change in the nature of business of the Company during the financial year 2019-20.

PARTICULARS IN RESPECT OF CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING AND OUTGO

The particulars in respect of conservation of energy and technology absorption are not applicable during the year under review. There is no earning and outgo in Foreign Exchange.

RESEARCH & DEVELOPMENT:

The Company has not incurred any sum in respect of Research & Development for any of its activity.

CORPORATE GOVERNANCE:

As 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.

CORPORATE SOCIAL RESPONSIBILITY:

The Company is not required to adapt Corporate Social Responsibility Policy and to incur expenditure on it.

DIRECTOR AND KEY MANAGERIAL PERSONNEL:

Resignation

Ms. Megha Baheti (ACS No. 30177) resigned from the post as Company Secretary cum Compliance Officer of the Company w.e.f. 26th August, 2019.

Retirement by Rotation

Sri Rajesh Kumar Kabra, (DIN No. 00331305) Director retires by rotation at the ensuing Annual General Meeting and being eligible ,offers himself for re-appointment.

Key Managerial Personnel (KMP)

The following are the Key Managerial Personnel of the Company

1. Mrs. Isha Kabra - Manager
2. Mr. Giriraj Kumar Mundhra – Chief Financial Officer

Ms. Megha Baheti (ACS No. 30177) resigned from the post as Company Secretary cum Compliance Officer of the Company w.e.f. 26th August, 2019.

DECLARATION BY INDEPENDENT DIRECTORS:

Mr. Vijay Kumar Parwal and Mr. Jagdish Prasad Kabra are Independent Directors on the Board of the Company. The Independent Directors hold office for a fixed term of five years and are not liable to retire by rotation.

The Company has received declarations from all the Independent Directors of the Company confirming that they meet the criteria of Independence as prescribed both under the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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, team work abilities, result / achievements, understanding and awareness, motivation / commitment / diligence, integrity / ethics / values and openness / receptivity.

NOMINATION AND REMUNERATION COMMITTEE ;

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

Name of the Committee Members	Nature of Directorship	Membership
Mr. Vijay Kumar Parwal	Non Exec-Independent	Chairman
Mr. Jagdish Prasad Kabra	Non Exec-Independent	Member
Mr. Ramawtar Kabra	Non Exec-Director	Member

During the year no Nomination and Remuneration Committee meetings were held..

NUMBER OF BOARD MEETINGS:

During the year, 5 (Five) Board Meetings were convened and held on 30-05-2019, 13-08-2019, 26-08-2019, 14-11-2019 and 14-02-2020. The intervening gap between the meetings was within the period prescribed under the Companies Act, 2016 (“Act”).

AUDIT COMMITTEE:

The composition of the Audit Committee is as follows:-

Name of the Committee Members	Nature of Directorship	Membership
Mr. Vijay Kumar Parwal	Non-Executive Independent Director	Chairman
Mr. Jagdish Prasad Kabra	Non-Executive Independent Director	Member
Mr. Rajesh Kumar Kabra	Executive Director	Member

During the year 4 (Four) Audit Committee meetings were held on 30-05-2019, 13-08-2019, 14-11-2019 and 14-02-2020.

DIRECTORS RESPONSIBILITY STATEMENT:

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

- (a) That in the preparation of Annual Accounts, the applicable Accounting Standard has been followed alongwith proper explanations relating to material departures.
- (b) That the Directors have selected such Accounting Policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of financial year and the Statement of Profit and Loss for that period.
- (c) That the Directors have taken proper and sufficient care for maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding assets of the Company and for preventing and detecting frauds and other irregularities.
- (d) That the Directors have prepared the Annual Accounts on Going Concern Basis.
- (e) The Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively.
- (f) The directors had devised proper system to ensure compliance with the provisions of all applicable laws and that such system were adequate and operating effectively.

DETAILS PERTAINING TO REMUNERATION AS REQUIRED UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014.

- (i) The percentage increase in remuneration of each Director and Chief Financial Officer during the financial year 2019-20, ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2019-20 and the comparison of remuneration of each Key Managerial Personnel (KMP) against the performance of the Company are as under:

Sl. No.	Name of Director/ KMP & Designation	Remuneration of Director/KMP for the financial year 2019-20	% increase in Remuneration in the Financial year 2019-20	Ratio of remuneration of each Director/ to median remuneration of employees
1.	Giriraj Kumar Mundhra Chief Financial Officer	112000	NIL	N.A.
2.	Isha Kabra Manager	140000	NIL	N.A.
3.	Megha Baheti Company Secretary	58065	NIL	N.A.

- (ii) The median remuneration of employees of the Company during the financial year was Rs. 112000 /-
The percentage increase in the median remuneration of employees is NIL %
- (iii) There were 3 permanent employees on the rolls of Company as on March 31, 2020;
The percentage increase in the salary of employees from managerial personnel is NIL
- (iv) It is hereby affirmed that the remuneration paid is as per the Remuneration Policy for Directors, Key Managerial Personnel and other Employees.

DISCLOSURE UNDER RULE 5(2) AND 5(3) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

The required details are provided as below:

INFORMATION AS PER SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(2) & 5(3) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014 AND FORMING PART OF THE DIRECTORS' REPORT FOR THE YEAR ENDED 31ST MARCH,2020

A. List of top 10 Employees :-

Name of the Employee	Designation	Remuneration Received 31-03-2020	Nature of Employment, whether contractual or otherwise	Qualifications and Experience	Date of commencement of employment	Age (years)	Last employment held before joining the Company	Name of the Director of the Company who is relative
Mrs. Isha Kabra	Director cum Manager	140000	Contractual	B.Com 6 yrs	29-11-2014	38	NIL	NONE
Mr. Giriraj Kumar Mundhra	Chief Financial Officer	112000	Contractual	B.Com 7 yrs	01-04-2013	57	NIL	NONE
Ms. Megha Baheti	Company Secretary	58065	Contractual	CS 6month	18.03.2019	29	NIL	NONE

Ms. Megha Baheti (ACS No. 30177) resigned from the post as Company Secretary cum Compliance Officer of the Company w.e.f. 26th August, 2019.

*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.

PARTICULARS OF LOANS , GUARANTEES OR INVESTMENTS

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes to the Financial Statements.

RELATED PARTY TRANSACTION:

All Related Party Transactions that were entered into during the financial year were on arm's length basis and were in the ordinary course of business. There are no materially significant related party transactions made by the Company with Promoters, Key Managerial Personnel or other designated persons which may have potential conflict with interest of the Company at large. Your Directors draw attention of the members to Notes to the financial statement which sets out related party disclosures.

SUBSIDIARY / ASSOCIATE / JOINT VENTURE COMPANY

The Company does not has any subsidiary/associates / joint venture company during the year ended 31st March, 2020.

LISTING AGREEMENT

The Company is listed to Calcutta Stock Exchange Limited.

Calcutta Stock Exchange Limited - Scrip Code 21099

CODE OF CONDUCT:

The Company has a Code of Conduct which is applicable to directors and management personnel of the Company. The Company believes in conducting business in accordance with the highest standards of business ethics and complying with applicable laws, rules and regulations.

The Code lays down the standard procedure of business conduct which is expected to be followed by the directors and management personnel in their business dealings and in particular on matters relating integrity in the work place, in business practices and complying with applicable laws etc.

All the directors and management personnel have submitted declaration confirming compliance with the code.

ISSUE OF SHARES:

During the Financial year ended 31st March, 2020:

- i) The Company has not granted any Employees Stock Option.
- ii) The Company has not issued any Sweat Equity Shares.
- iii) The Company has not issued any equity shares with differential rights.
- iv) The Company has not allotted any bonus shares during the year.

PUBLIC ISSUE:

During the year under review your Company has not issued any securities to the public.

RISK MANAGEMENT COMMITTEE AND RISK MANAGEMENT:

The Board of Directors, during the year, constituted 'Risk Management Committee' for laying down risk assessment at minimization procedures. A Risk Management Plan has been devised which is monitored and reviewed by this Committee.

VIGIL MECHANISM/WHISTLE BLOWER POLICY:

The Company has framed a Vigil Mechanism / Whistle Blower Policy to deal with unethical behavior, actual or suspected fraud or violation of the company's code of conduct or ethics policy, if any. The Vigil Mechanism / Whistle Blower Policy has also been uploaded on the website of the Company.

SECRETARIAL STANDARDS:

The applicable Secretarial Standards i.e. SS-1 and SS-2, relating to "Meetings of the Board of Directors" and General Meetings', respectively, have been duly followed by the Company.

PREVENTION OF INSIDER TRADING:

The Company has adopted a Code of Conduct for Prevention of Insider Trading with a view to regulate trading in securities by the Directors and designated employees of the Company. The Code requires pre-clearance for dealing in the Company's shares and prohibits the purchase or sale of Company shares by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed.

All the Board of Directors and designated employees have confirmed compliance with the Code.

INTERNAL FINANCIAL CONTROLS:

The Company has in place adequate internal financial controls with reference to financial statements. During the year, such controls were tested and no reportable material weakness in the design or operation was observed.

During the year the company appointed Kshitiz & Co, Chartered Accountants, Kolkata as an Internal Auditor. The firm is authorized to by the Audit Committee to access the adequacy and compliance of internal control process, statutory requirements etc. The Audit Committee met regularly to review reports submitted by the Internal Auditor. The Audit Committee upon discussion with Internal Auditor set up applicable control measures for the Company.

MATERIAL CHANGES

There are no material changes and commitments affecting the financial position of the company have occurred between the date financial year of the Company and date of the report. There is no change in the nature of business of the Company.

STATUTORY AUDITORS:

M/S S.C.SONI & CO., Statutory Auditors of the Company, hold office till the conclusion of the ensuing Annual General Meeting and are eligible for re-appointment. They have confirmed their eligibility to the effect that their re-appointment, if made, would be within the prescribed limits under the Act and that they are not disqualified for re-appointment. The Notes on financial statement referred to in the Auditors' Report are self-explanatory and do not call for any further comments. The Auditors' Report does not contain any qualification, reservation or adverse remark.

SECRETARIAL AUDITOR:

Pursuant to provisions of section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 the Board has appointed Mrs.Shanti Bhuttra, a Whole Time Company Secretary in Practice having Membership No. 32132, to undertake the Secretarial Audit of the Company. The Secretarial Audit Report for the financial year ended March 31, 2020 is annexed to this Report. The Secretarial Audit Report does not contain any qualification, reservation or adverse remark.

DISCLOSURE AS PER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

Your Director further state that during the year under review, there were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

MEETING, ATTENDANCE OF BOARD MEETING AND ANNUAL GENERAL MEETING

During the year 5 meeting of the Board of Directors were held i.e. on 30th May, 2019, 13th August, 2019, 26th August, 2019, 14th November, 2019 and 14th February, 2020. The intervening gap between the meetings was within the period prescribed under the Companies Act, 2013 ("Act"). Annual General Meeting was held on 26-09-2019.

Name of Director	DIN	Attendance Particulars		Directorships in other public limited companies				Committees in which Chairman/Member of other public limited companies	
		Board Meetings	AGM	Chairman		Director		Chairman	Member
				Listed	Unlisted	Listed	Unlisted		
Promoter Executive Directors									
Mr. Rajesh Kr. Kabra	00331305	5	YES	--	--	2	1	--	2
Mr. Ramawtar Kabra	00341280	5	YES	2	1	-	-	-	2
Mr. Chandra Prakassh Kabra	00338838	5	YES	--	--	1	1	--	1
Mr. Vijay Kumar Kabra	02986753	4	YES	--	--	-	1	--	--
Non- Promoter Non-Executive Directors									
Mrs. Isha Kabra	07026281	5	NO	--	--	1	--	--	--
Independent Non-Executive Directors									
Mr, Jagdish Prasad Kabra	00482014	5	NO	-	--	2	--	-	4
Mr. Vijay Kumar Parwal	00339266	5	YES	1	--		--	--	2

APPRECIATION

For and on behalf of the Board, the Directors wish to place on record their sincere appreciation for the positive co-operation received from Banks, SEBI, Shareholders, and all the staffs of the Company during the year.

Registered Office
2, Brabourne Road, 4th Floor,
Kolkata – 700 001
Dated : 01st September, 2020

BY ORDER OF THE BOARD
R. A. KABRA
Director
Din : 00341280

a) NRIS - Individuals	0	0	0	0	0	0	0	0	0
b) Other - Individuals	0	0	0	0	0	0	0	0	0
c) Bodies Corp.	0	0	0	0	0	0	0	0	0
d) Banks / FI	0	0	0	0	0	0	0	0	0
e) Any Other	0	0	0	0	0	0	0	0	0
Sub-total (A) (2) :-	0	0	0	0	0	0	0	0	0
Total shareholding of Promoter (A) = (A) (1) + (A) (2)	0	162350	162350	67.646	0	162350	162350	67.646	0
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	0	0	0	0	0	0	0	0	0
b) Banks / FI	0	0	0	0	0	0	0	0	0
c) Central Govt	0	0	0	0	0	0	0	0	0
d) State Govt (S)	0	0	0	0	0	0	0	0	0
e) Venture Capital Funds	0	0	0	0	0	0	0	0	0
f) Insurance Companies	0	0	0	0	0	0	0	0	0
g) FIs	0	0	0	0	0	0	0	0	0
h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0
i) Others (specify)	0	0	0	0	0	0	0	0	0
Sub-total (B) (1) :-	0	0	0	0	0	0	0	0	0
2. Non- Institutions									
a) Bodies Corp.									
i) Indian	0	6500	6500	2.708	0	6500	6500	2.708	0
ii) Overseas									
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 2 lakh	0	71150	71150	29.645	0	71150	71150	29.645	0.000
(ii) Individual shareholders holding nominal share capital in excess of Rs. 2 lakh	0	0	0	0	0	0	0	0	0
c) Others (specify)	0	0	0	0	0	0	0	0	0
Sub-total (B) (2) :-	0	77650	77650	32.353	0	77650	77650	32.354	0.000
Total Public Shareholding (B) = (B) (1) + (B) (2)	0	77650	77650	32.353	0	77650	77650	32.354	0
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0
Grand Total (A + B + C)	0	240000	240000	100	0	240000	240000	100	0

(ii) Shareholding of Promoters

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year	Shareholding at the end of the year
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		No. of Shares	% of total Shares of the Company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the Company	% of Shares Pledged / encumbered to total shares	% change in share holding during the year
1	Gopal Lal Kabra	12500	5.208	0	12500	5.208	0	0
2	Ramawtar Kabra	10900	4.542	0	10900	4.542	0	0
3	Ramawtar Badrinarayan Kabra(HUF)	3400	1.416	0	3400	1.416	0	0
4	Vijay Ramawtar Kabra (HUF)	1000	0.417	0	1000	0.417	0	0
5	Chandra Prakassh Ramawtar Kabra (HUF)	1000	0.417	0	1000	0.417	0	0
6	Rajesh Kumar Kabra	38500	16.042	0	38500	16.042	0	0
7	Rajesh Kumar Kabra (HUF)	1000	0.417	0	1000	0.417	0	0
8	Vedant Raj Kabra	11950	4.979	0	11950	4.979	0	0
9	Chandra Mukhi Kabra	16500	6.875	0	16500	6.875	0	0
10	Chandra Prakash Kabra	20850	8.687	0	20850	8.687	0	0
11	Vijay Kumar Kabra	15800	6.583	0	15800	6.583	0	0
12	Radhika Kabra	3950	1.645	0	3950	1.645	0	0
13	Kabra Commercial Limited	15000	6.250	0	15000	6.250	0	0
14	Kabra Marble Udyog Limited	1000	0.417	0	1000	0.417	0	0
15	Rajesh Manish Associates (P) Ltd	9000	3.750	0	9000	3.750	0	0
	Total	162350	67.646	0	162350	67.646	0	0

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

Sl. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company
	At the beginning of the year				
	Datewise increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc):	There is no change in Promoters Shareholding			
	At the End of the year (or on the date of separation, if separated during the year)				

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

Sl. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company
	For Each of the Top 10 Shareholders				
1	Ashok Kumar Jhawar				
	At the beginning of the year	11400	4.750	11400	4.750
	Datewise increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc):	There is no change in shareholding			

	At the End of the year (or on the date of separation, if separated during the year)	11400	4.750	11400	4.750
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Sl. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company
2	Sanjay Kabra				
	At the beginning of the year	8400	3.500	8400	3.500
	Datewise increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc):	There is no change in shareholding			
	At the End of the year (or on the date of separation, if separated during the year)	8400	3.500	8400	3.500
3	Manushri Properties Limited				
	At the beginning of the year	6500	2.708	6500	2.708
	Datewise increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc):	There is no change in shareholding			
	At the End of the year (or on the date of separation, if separated during the year)	6500	2.708	6500	2.708
4	Krishna Awtar Jagannath Kabra				
	At the beginning of the year	5500	2.291	5500	2.291
	Datewise increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc):	There is no change in shareholding			
	At the End of the year (or on the date of separation, if separated during the year)	5500	2.291	5500	2.291
5	Pratik Jhavar				
	At the beginning of the year	0	0	5000	2.083
	Datewise increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc):	Purchased 5000 Equity Shares			
	At the End of the year (or on the date of separation, if separated during the year)	0	0	5000	2.083
6	Trupti Abhinav Kakani				
	At the beginning of the year	4150	1.729	4150	1.729
	Datewise increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc):	There is no change in shareholding			
	At the End of the year (or on the date of separation, if separated during the year)	4150	1.729	4150	1.729

Sl. No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company
7	Santosh Kakani				
	At the beginning of the year	3900	1.625	3900	1.625
	Datewise increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc):	There is no change in shareholding			
	At the End of the year (or on the date of separation, if separated during the year)	3900	1.625	3900	1.625
8	Om Prakash Kakani (HUF)				
	At the beginning of the year	3850	1.604	3850	1.604
	Datewise increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc):	There is no change in shareholding			
	At the End of the year (or on the date of separation, if separated during the year)	3850	1.604	3850	1.604
9	Nikhil Mundhra				
	At the beginning of the year	0	0.000	3600	1.500
	Datewise increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc):	Purchased 3600 Equity Shares			
	At the End of the year (or on the date of separation, if separated during the year)	0	0.000	3600	1.500
10	Raj Kumari Jhavar				
	At the beginning of the year	0	0	3500	1.458
	Datewise increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc):	Purchased 3500 Equity Shares			
	At the End of the year (or on the date of separation, if separated during the year)	0	0	3500	1.458

(v) Shareholding of Directors and Key Managerial Personnel :

Sl. No.	For Each of the Directors and KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the company	No. of shares	% of total shares of the company
1	Ramawtar Kabra				
	At the beginning of the year	10900	4.542	10900	4.542

	Datewise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc) :	There is no change in shareholding			
	At the End of the year (or on the date of separation, if separated during the year)	10900	4.542	10900	4.542

Sl. No.	For Each of the Directors and KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the company	No. of shares	% of total shares of the company
2	Rajesh Kumar Kabra				
	At the beginning of the year	38500	16.042	38500	16.042
	Datewise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc) :	There is no change in shareholding			
	At the End of the year (or on the date of separation, if separated during the year)	38500	16.042	38500	16.042
3	Chandra Prakassh Kabra				
	At the beginning of the year	20850	8.687	20850	8.687
	Datewise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc) :	There is no change in shareholding			
	At the End of the year (or on the date of separation, if separated during the year)	20850	8.687	20850	8.687
4	Vijay Kumar Kabra				
	At the beginning of the year	15800	6.583	15800	6.583
	Datewise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc) :	There is no change in shareholding			
	At the End of the year (or on the date of separation, if separated during the year)	15800	6.583	15800	6.583

V. INDEBTEDNESS

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

	Secured Loans excluding	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the				
i) Principal Amount	7059711	0	0	7059711
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
Total (i + ii +iii)	7059711	0	0	7059711
Change in Indebtedness during the financial year				
Addition	2189533	0	0	2189533
Reduction	2135370	0	0	2135370
Net Change	54163	0	0	54163

Indebtedness at the end of the financial year				
i) Principal Amount	7113874	0	0	7113874
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
Total (i + ii +iii)	7113874	0	0	7113874

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and / or Manager :

Sl.	Particulars of Remuneration	Name of MD / WTD / Manager				Total Amount
		Isha Kabra-Manager	----	----	----	
1	Gross salary (a) Salary as per provisions contained in section 17 (1) of the income - tax act, 1961 (b) Value of perquisites u/s 17 (2) Income - tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	140000				140000
2	Stock Option	0				
3	Sweat Equity	0				
4	Commission - as % of profit others, specify ...	0				
5	Others, please specify	0				
	Total (A)	140000				140000
	Ceiling as per the Act					

B. Remuneration to other Directors :

Sl.	Particulars of Remuneration	Name of Directors				Total Amount
		----	----	----	----	
	1. Independent Directors					
	* Fee for attending board committee meetings	0	0	0	0	0
	* Commission	0	0	0	0	0
	* Others, please specify	0	0	0	0	0
	Total (1)					
	2. Other Non - Executive Directors					
	* Fee for attending board committee meetings	0	0	0	0	0
	* Commission	0	0	0	0	0
	* Others, please specify	0	0	0	0	0
	Total (2)	0	0	0	0	0
	Total (B) = (1 + 2)	0	0	0	0	0
	Total Managerial Remuneration	0	0	0	0	0
	Overall Ceiling as per the Act					

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

Sl. No.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	Company Secretary Megha Baheti	CFO Giriraj Kumar Mundhra	Total

1	Gross Salary (a) Salary as per provisions contained in section 17 (1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17 (3) Income-tax Act, 1961	0	58065	112000	170065
2	Stock Option	0	0	0	0
3	Sweat Equity	0	0	0	0
4	Commission as % of profit others, specify ...	0	0	0	0
5	Others, please specify	0	0	0	0
	Total	0	58065	112000	170065

VII. PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES :

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment / Compounding fees imposed		Authority [RD / NCLT / COURT]	Appeal made, if any (give Details)	
A. COMPANY							
Penalty	-	-	-	-	-	-	-
Punishment	-	-	-	-	-	-	-
Compounding	-	-	-	-	-	-	-
B. DIRECTORS							
Penalty	-	-	-	-	-	-	-
Punishment	-	-	-	-	-	-	-
Compounding	-	-	-	-	-	-	-
C. OTHER OFFICERS IN DEFAULT							
Penalty	-	-	-	-	-	-	-
Punishment	-	-	-	-	-	-	-
Compounding	-	-	-	-	-	-	-

KABRA STEEL PRODUCTS LIMITED
2, BRABOURNE ROAD,
KOLKATA-700001

SECRETARIAL AUDIT REPORT
FOR THE YEAR ENDED
31ST MARCH, 2020

SHANTI BHUTTRA & CO.
COMPANY SECRETARIES
493/C/A, G.T.ROAD(S), VIVEK VIHAR,
PHASE V, BLOCK 3, FLAT 4C,
HOWRAH -711102

**SHANTI BHUTTRA & CO.
COMPANY SECRETARIES**

**493/C/A, G.T.ROAD(S), VIVEK VIHAR,
PHASE V, BLOCK 3, 4TH FLOOR, FLAT 4C,
HOWRAH - 711102**

FORM No MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2020

*[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies
(Appointment and Remuneration of Managerial Personnel) Rules, 2014]*

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

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Kabra Steel Products Limited (hereinafter called the company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Kabra Steel Products Limited's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March, 2020 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:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by Kabra Steel Products Limited ("the company") for the financial year ended on 31st March, 2020 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) Regulations, 2014;
 - 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 client;
 - g) *The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;
 - h) *The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; and
- * No event took place under these regulations during the audit period.
- vi) We have been informed that no other sector/ industry specific law is applicable to the Company

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

- i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- ii) The Listing Agreement entered into by the Company with The Calcutta Stock Exchange Limited.
- iii) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.



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

1. The trading of the shares has been suspended by the Calcutta Stock Exchange.
2. The Company does not have any Registrar and Transfer Agent.
3. All the shares of the Company are in the physical form.
4. The Company has not appointed Company Secretary as required under section 203 of The Companies, 2013.

We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. There was no change in composition of the Board of Directors during the year.

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.

We 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.

We further report that during the Audit period that there were no specific events/actions having a major bearing on the company's affairs in pursuance of the above referred laws, regulations, guidelines, standards etc referred to above.

Place: Howrah

Signature: *Shanti Bhuttra*

Dated: 10th August, 2020.

Name of the Company: SHANTI BHUTTRA



Company Secretary in practice:

ACS No : 32132

C.P.No. : 15551

UDIN : A032132B000580779

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.

SHANTI BHUTTRA & CO.
COMPANY SECRETARIES

493/C/A, G.T.ROAD(S), VIVEK VIHAR,
PHASE V, BLOCK 3, 4TH FLOOR, FLAT 4C,
HOWRAH - 711102

‘Annexure A’

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

Our 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. Our responsibility is to express an opinion on these secretarial records based on my audit.
2. We 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. We believe that the processes and practices, we followed provide a reasonable basis of my opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Wherever required, we 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. Our 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: *Shanti Bhuttra*

Shanti Bhuttra
Practising Company Secretary
ACS No- 32132
Certificate of Practice Number-15551
Date: 10th August, 2020
Place: Howrah



INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS OF KABRA STEEL PRODUCTS LTD.

Report on the Financial Statements

Opinion

We have audited the financial statements of **KABRA STEEL PRODUCTS LTD.** ("the Company"), which comprise the Balance Sheet as at 31st March 2020, and the Statement of Profit and Loss, the statement of changes in equity and the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2020, its loss, changes in equity and its cash flows for the year ended on that date..

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditors' Responsibility for the Audit of the 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 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.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position and changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with provisions of the Act for safeguarding the assets of the Company

and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statement, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and the using the going concern basis of accounting unless the Board of Directors 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 Responsibility

Our objectives are to obtain reasonable assurance about whether the 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these 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 Act, 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 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 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 were applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) order, 2016 ("the order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure - "A" a statement on the matters specified in paragraph 3 and 4 of the order.
2. As required by Section 143 (3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

- (c) The Balance Sheet, the Statement of Profit and Loss, changes in equity and its Cash Flow Statement 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 Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of the written representations received from the directors as on 31st March, 2020 and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2020, 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, referred to our separate Report in "Annexure – "B".
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the company to its director during the year is in accordance with the provisions of Section 197 of the Act.
- (h) 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 financial position.
 - (ii) The Company did not have any long – term contracts including derivative contracts for which there were any material foreseeable losses.
 - (iii) There were no amounts which were required to be transferred, to the Investor Education and Protection Fund by the Company.

**For S. C. Soni & Co.
Chartered Accountants
Firm Regn.No.326770E**

**S. C. Soni
(S. C. Soni)
Proprietor
M.No. 50515**

UDIN No. 20050515AAAAAP9435

**Kolkata
30th July, 2020**

KABRA STEEL PRODUCTS LTD.

ANNEXURE – “A” TO THE INDEPENDENT AUDITORS’ REPORT

With reference to the Annexure ‘A’ referred to in paragraph 1 in Report on other legal and regulatory requirements of the Independent Auditor’ Report to the Members of the Company on the financial statements for the year ended 31st March, 2020, we report that :

- (i) (a) The company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
- (b) As explained to us Fixed Assets have been physically verified by the management during the year at reasonable intervals and according to the information and explanations given to us no material discrepancies were noticed on such verification.
- (c) The title deeds of the immovable properties are held in the name of the Company.
- (ii) The Company has no Stock in Trade as on 31.3.2020.
- (iii) The Company has not granted any unsecured loan to Companies, Firms, limited liability partnership or other parties covered in the register maintained under section 189 of the Companies Act, 2013.
- (iv) The Company has not made any loans to the parties covered under section 185 of the Companies Act, 2013. The Company has complied with provision of Section 186 of the Companies Act, 2013 in respect of loans and investments.
- (v) The Company has not accepted any deposits from the Public during the year.
- (vi) The Company is not required to maintain cost records under the Companies (cost Records and Audit) Rules, 2014.
- (vii) (a) The Company is regular in depositing undisputed statutory dues including income-tax, duty of customs, Goods and Service tax, cess and other statutory dues to the appropriate authorities. There is no dues as on the last day of the financial year outstanding for a period of more than six months from the date they become payable.
According to the information and explanations given to us, no undisputed amounts payable in respect of Income-tax, Duty of Customs, Goods & Services Tax, cess and other material statutory dues were in arrears as at 31st March 2020 for a period of more than six months from the date they became payable.
- (b) There is no income tax, duty of customs or Goods and Service Tax which have not been deposited with appropriate authorities on account of any dispute.

- (viii) The Company has not defaulted in repayment of loans or borrowing to a financial institution, bank, government or dues to debenture holders.
- (ix) The Company did not raise any money by way of initial public offer or further public offer (including debt instrument) and term loans during the year. Therefore this clause is not applicable.
- (x) According to the information and explanations given to us, no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year .
- (xi) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has paid managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.
- (xii) The Company is not a Nidhi 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 and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debenture during the year under review therefore this clause is not applicable.
- (xv) The Company has not entered into any non cash transactions with directors or persons connected with them.
- (xvi) The Company is not required to be registered under section 45 – IA of the Reserve Bank of India Act, 1934.

**For S. C. Soni & Co.
Chartered Accountants
Firm Regn.No.326770E**

**S. C. Soni
(S. C. Soni)
Proprietor
M.No. 50515**

UDIN No. 20050515AAAAAP9435

**Kolkata
30th July, 2020**

Annexure B To The Auditor's Report

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 STEEL PRODUCTS LTD.** ("the Company") as of 31st March, 2020 in conjunction with our audit of the 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 ('ICAI'). 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 the 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.

Auditor's 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 as specified 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 were 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 auditors' judgement, including the assessment of the risks of material misstatement of the 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 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 financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of the management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition use, or disposition of the company's assets that could have a material effect on the 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 31st March, 2020, 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 S. C. Soni & Co.
Chartered Accountants
Firm Regn.No.326770E

S. C. Soni
(S. C. Soni)
Proprietor
M.No. 50515
UDIN No. 20050515AAAAAP9435

Kolkata
30th July, 2020

KABRA STEEL PRODUCTS LIMITED
BALANCE SHEET AS AT 31ST MARCH 2020

	Note No.	As at 31.03.2020 Rupees	As at 31.03.2019 Rupees
<u>ASSETS</u>			
<u>Non-Current Assets</u>			
Property, Plant & Equipment	2	37,22,681	38,54,761
Non-Current Investments	3	38,60,877	41,80,048
Other Non-Current Financial Assets	4	61,367	61,367
<u>Current Assets</u>			
a) <u>Financial Assets</u>			
i) Cash and Cash Equivalents	5	1,42,513	1,08,542
ii) Bank Balances Other than (i) above	6	77,21,958	77,21,958
iii) Other Financial Assets	7	9,06,337	6,09,169
b) Other Current Assets	8	9,41,167	10,10,589
TOTAL		1,73,56,900	1,75,46,434
<u>EQUITY AND LIABILITIES</u>			
<u>Equity</u>			
a) Equity Share Capital	9	24,00,000	24,00,000
b) Other Equity	10	74,31,560	78,77,180
<u>Liabilities</u>			
<u>Non-Current Liabilities</u>			
Deferred Tax Liabilities (Net)	11	25,569	31,709
<u>Current Liabilities</u>			
a) <u>Financial Liabilities</u>			
i) Borrowings	12	71,13,874	70,59,711
b) Other Current Liabilities	13	3,85,897	1,77,834
TOTAL		1,73,56,900	1,75,46,434

Significant Accounting Policies and Other Notes- 1

As per our Report of even date

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

S.C.Soni

(S. C. Soni)
Proprietor
M.No.50515
Kolkata
30th July, 2020

R.K.KABRA

(Rajesh Kumar Kabra)
Director
(DIN : 00331305)

R.A.KABRA

(Ramawtar Kabra)
Director
(DIN : 00341280)

Giriraj Kumar Mundhra

(Giriraj Kumar Mundhra)
Chief Financial Officer

KABRA STEEL PRODUCTS LIMITED

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2020

	Note No.	For the year ended 31.03.2020 Rupees	For the year ended 31.03.2019 Rupees
<u>INCOME</u>			
Other Income	14	10,20,049	8,77,753
Total Income		10,20,049	8,77,753
<u>EXPENSES</u>			
Employee Benefit expenses	15	3,10,065	2,57,419
Finance Costs	16	5,63,435	5,53,126
Depreciation & Amortisation Exp.	2	12,364	6,052
Other Expenses	17	4,66,229	3,32,270
Total Expenses		13,52,093	11,48,867
(Loss) Before Tax		(3,32,044)	(2,71,114)
Tax Expense:			
Deferred Tax		6,140	(1,957)
(Loss) for the year		(3,25,904)	(2,73,071)
<u>Earnings per Equity Share of Rs.10/- each</u>			
Basic and Diluted	18	(1.36)	(1.14)

Significant Accounting Policies and Other Notes - 1

As per our Report of even date

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

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(Giriraj Kumar Mundhra)
Chief Financial Officer

KABRA STEEL PRODUCTS LIMITED

Statement of changes in equity for the year ended 31st March, 2020

a) **Equity Share Capital**

Equity shares of INR 10 each issued, subscribed and fully paid

(Rs. In Lacs)

PARTICULARS	Numbers of shares	Amount
As at 31st March, 2019	2,40,000	24.00
As at 31st March, 2020	2,40,000	24.00

b) **Other Equity**

Attributable to equity holders

(Rs. In Lacs)

PARTICULARS	Revaluation reserve	Retained earnings	Total Equity
Balance as on 31st March 2019	35.91	42.86	78.77
Loss for the year	-	(3.26)	(3.26)
Adjustments	(1.19)	-	(1.19)
Balance as on 31st March 2020	34.72	39.60	74.32

The accompanying notes are an integral part of the financial statements.

This is the statement of changes in equity referred to in our report of even date.

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

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(Giriraj Kumar Mundhra)
Chief Financial Officer

KABRA STEEL PRODUCTS LIMITED

Cash Flow Statement prepared pursuant to the Listing Agreement with the Stock Exchange for the year ended 31st March 2020

	For the year ended 31st March 2020		For the year ended 31st March 2019	
	Rupees	Rupees	Rupees	Rupees
A. CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit as per Profit & Loss Account		(3,32,044)		(2,71,114)
<i>Adjustments for</i>				
Depreciation	12,364		6,052	
Dividend Received on Shares	(1,60,570)		(1,86,557)	
Interest Received on bank deposits, etc.	(5,80,412)		(5,60,644)	
Interest Paid on bank overdraft	5,63,435		5,53,126	
Profit on Sale of Investments	(2,71,563)	(4,36,746)	(1,18,960)	(3,06,983)
Operating Profit before change in working capital		(7,68,790)		(5,78,097)
<i>Adjustments for</i>				
(Increase) / Decrease in Other Financial Assets	(2,97,168)		(2,79,377)	
(Increase) / Decrease in Other Current Assets	69,422		7,987	
Increase / (Decrease) in Other Current Liabilities	2,08,063	(19,683)	(1,10,777)	(3,82,167)
Cash Generated from Operations		(7,88,473)		(9,60,264)
Less : Income taxes paid (net of refunds)		-		1,09,606
NET CASH (USED IN) / FROM OPERATING ACTIVITIES (A)		(7,88,473)		(8,50,658)
B. CASH FLOW FROM INVESTING ACTIVITIES				
Dividend Received on Shares	1,60,570		1,86,557	
Interest Received on bank deposits, etc.	5,80,412		5,60,644	
NET CASH FROM INVESTING ACTIVITIES (B)		7,40,982		7,47,201
C. CASH FLOW FROM FINANCING ACTIVITIES				
Profit on Sale of Investments	2,71,563		1,18,960	
Proceed from Sale of Investments	3,19,171		2,47,525	
Increase of bank overdraft	54,163		2,35,762	
Interest on bank overdraft	(5,63,435)		(5,53,126)	
NET CASH FROM FINANCING ACTIVITIES (C)		81,462		49,121
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)		33,971		(54,336)
CASH AND CASH EQUIVALENTS (OPENING)		78,30,500		78,84,836
CASH AND CASH EQUIVALENTS (CLOSING)		78,64,471		78,30,500
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS		33,971		(54,336)

Notes :

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

As per our Report of even date

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

S.C.Soni

(S. C. Soni)
Proprietor
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(Giriraj Kumar Mundhra)
Chief Financial Officer

KABRA STEEL PRODUCTS LIMITED

1) SIGNIFICANT ACCOUNTING POLICIES AND OTHER NOTES

(A) *Significant Accounting Policies*

1 Basis of preparation of Financial Statements:

The Financial Statements of the Company have been prepared in accordance with the Indian Accounting Standards (Ind AS) to comply with the section 133 of the Companies Act 2013 ("the 2013 Act") read with Rule 3 of the Companies (Indian Accounting Standards) Rules 2015, and Companies (Indian Accounting Standards) Rules, 2016. The financial statements were authorized for issue by the Company's Board of Directors on 30th July, 2020.

All the assets and liabilities have been classified as current or non current as per the Company's normal operating cycle and other criteria set out in Schedule III to the Act. Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalent, the Company has ascertained the operating cycle to be 12 months.

2 Current Vs Non-current classifications:

The Company presents assets and liabilities in the balance sheet based on current / non-current classification.

An asset is treated as current when it satisfies below criteria:

- i Expected to be realised or intended to be sold or consumed in normal operating cycle;
- ii Held primarily for the purpose of trading;
- iii Expected to be realised within twelve months after the reporting period, or,
- iv. Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current assets.

A liability is classified as current when it satisfies below criteria:

- i Expected to settle the liability in normal operating cycle;
- ii Held primarily for the purpose of trading;
- iii Due to be settled within twelve months after the reporting period, or
- iv. There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current liabilities.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents.

- iv. There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

3 Property, Plant and Equipment

Useful Life

The estimated useful life of property, plant and equipment is based on a number of factors including the effects of obsolescence, demand, completion and other economic factors (such as the stability of the industry and known technological advancement) and the level of maintenance expenditure required to maintain.

Recoverable amount of property, plant and equipment

The recoverable amount of property, plant and equipment is based on estimates and assumptions. Any changes in these assumptions may have a material impact on the measurement of the recoverable amount resulting in impairment.

Investment Properties

Property that is held for long-term rental yields or for capital appreciation or both, and that is not occupied by the Company, is classified as investment property. Investment property is measured initially at its cost, including related transaction costs and where applicable. All other repairs and maintenance costs are charged to Profit & Loss Account when incurred.

4 Borrowings Costs

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying assets are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale.

5 Stock-in-Trade:

Stock-in-Trade are stated at the lower of cost and net realizable value whichever is lower. Cost is determined on First in and First out basis.

6 Revenue recognition and Other Income:

Interest / dividend:

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.

Dividend income is recognised when the right to receive payment is established by the balance sheet date.

7 Trade and other payables

These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid within time contracted. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value/transaction value .

8 Employee Benefits

(a) Short Term Obligations

Short term employee benefits including performance incentives, are charged to statement of profit and loss on an undiscounted, accrual basis during the period of employment.

(b) Long Term Obligations

At present no Gratuity is payable. The Company will pay the Gratuity at the time of retirement / death of employees based on the basis of policy framed by the Company. No provision is made in accounts. The same will be recognised in the year of payment and charged in Revenue account.

9 Income Tax and Deferred Tax :

Management judgement is required for the calculation of provision for income taxes and deferred tax assets / liabilities. The Company reviews at each balance sheet date the carrying amount of deferred tax assets / liabilities. The factors used in estimates may differ from actual outcome which could lead to significant adjustment to the amounts reported in the financial statements.

10 Estimated useful lives and residual value

Depreciation is calculated using the written down value method to allocate their cost, net of their residual values on the basis of useful lives prescribed in Schedule II to the Companies Act, 2013.

11 Trade receivables

Trade receivables are recognised initially at transaction price and subsequently measured at amortised cost less provision for impairment. Provision for doubtful debts are made when they became finally irrecoverable.

KABRA STEEL PRODUCTS LIMITED

(B) NOTES ON ACCOUNTS

(i) Fixed Deposit Certificates are not available for auditor's verification as the same is pledged to Canara Bank against the Overdraft facility provided by the said Bank.

<u>(ii) Details of Amount paid to Auditors</u>	<u>31.3.2020</u>	<u>31.3.2019</u>
	<u>Amount</u>	<u>Amount</u>
Statutory Audit for earlier year	20,600	-
Tax Matters	2,950	2,950
Certification and GST	10,030	9,773
	<u>33,580</u>	<u>12,723</u>

Statutory Audit fees is debited in the year in which Audit is completed and Accounts are finalised. For other Services by statutory Auditor payment is accounted for in the year in which such professional service are rendered.

(iii) No provision has been made in these accounts for fall in market value of Investment in Shares amounting to Rs. 12,88,942/- (P.Y. NIL) as in the opinion of management such fall is temporarily in nature.

(iv) Bank Statement in respect of Bank account with Bank of India, Gandhidham is not available for auditors inspection.

(v) As per management no gratuity is payable at present.

(vi) There are no Micro and Small Enterprises to which the Company owes dues. This Information as required under Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of Information available with the Company.

(vii) In the opinion of the Board of Directors the Current Assets, Loans and Advances are approximately of the value stated in accounts, if realised in ordinary course of business, unless otherwise stated. The provisions for all known liabilities is adequate and not in excess of the amount reasonably necessary.

(viii) There is no disputed statutory liability which is due.

(ix) Segment Reporting

The Company is mainly engaged in financing activities and the major activities revolve around this activity, as such there is no separate reportable segment as per Accounting standard of Segment Reporting (AS-17)

KABRA STEEL PRODUCTS LIMITED

(x) **Related Party Transactions (As per AS- 18)**

Particulars

KEY MANAGERIAL PERSONEL

Sri Ramawtar Kabra - Director
 Sri Rajesh Kumar Kabra - Director
 Sri Chandra Prakassh Kabra - Director
 Sri Vijay Kr. Kabra - Director
 Mrs. Isha Kabra - Director
 Sri Giriraj Kr. Mundhra - Chief Financial Officer
 Ms. Megha Baheti - Company Secretary

Where key Managerial personnel exercise significant influence

Jagdamba Coal House
 Rajesh Manish Associates Pvt. Ltd.

<u>Transaction with related parties during the financial year</u>	<u>Nature of Transaction</u>	<u>31.03.2020</u>		<u>31.03.2019</u>	
		<u>Volume of Transaction</u>	<u>Balance Outstanding</u>	<u>Volume of Transaction</u>	<u>Balance Outstanding</u>
		<u>Rs.</u>	<u>Rs.</u>	<u>Rs.</u>	<u>Rs.</u>
Jagdamba Coal House	Electricity & Water Chgs.	13,133	91,518 Cr.	12,324	78,385 Cr.
Rajesh Manish Associates Pvt. Ltd	Data Processing Charges	36,000	1,32,706 Cr.	36,000	95,753 Cr.
	Insurance Charges	1,673	1673 Cr.	1,673	1,673 Cr.
Mrs. Isha Kabra	Managerial Remuneration	1,40,000	NIL	1,40,000	NIL
Mr. Ramawtar Kabra	Advance Taken	3,04,000	NIL	3,10,000	NIL
Mr. Giriraj Kumar Mundhra	Remuneration	1,12,000	NIL	1,12,000	NIL
Ms. Megha Baheti	Company Secretary	58,065	NIL	5,419	NIL

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

KABRA STEEL PRODUCTS LTD.

2) PROPERTY , PLANT AND EQUIPMENT

PARTICULARS	GROSS BLOCK (AT COST)		DEPRECIATION			W.D.V.	
	As at	As at	Upto	For the	Upto	As at	As at
	1.4.2019	31.3.2020	31.3.2019	Year	31.3.2020	31.3.2020	31.3.2019
Tangible Assets							
Building (*)	67,66,967	67,66,967	29,56,458	1,32,080	30,88,538	36,78,429	38,10,509
Furniture & Fixture	1,55,394	1,55,394	1,53,631	-	1,53,631	1,763	1,763
Electric Installation	41,698	41,698	40,746	-	40,746	952	952
Office Equipments	68,424	68,424	66,409	-	66,409	2,015	2,015
A. C. Machines	82,782	82,782	78,643	-	78,643	4,139	4,139
Silver Utensils	35,383	35,383	-	-	-	35,383	35,383
TOTAL	71,50,648	71,50,648	32,95,887	1,32,080	34,27,967	37,22,681	38,54,761
Previous Year	71,50,648	71,50,648	31,70,119	1,25,768	32,95,887	38,54,761	39,80,529

Note

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

(ii) Detail of depreciation on Building	For the year ended 31.03.2020	For the year ended 31.03.2019
-----	-----	-----
Charged to Profit & Loss Account	12,364	6,052
Add : Adjusted with Revaluation Reserve [Refer Note No.10(a)]	1,19,716	1,19,716
Depreciation for the year	1,32,080	1,25,768
	-----	-----

KABRA STEEL PRODUCTS LIMITED

3) NON CURRENT INVESTMENTS

(At Cost - other than Trade)

PARTICULARS	Face Value	31.03.2020		31.03.2019	
	Rupees	Nos	Rupees	Nos	Rupees
(Investment in Equity Shares of Joint Stock Companies)					
(A) Quoted					
PTC India Ltd.	10	9,000	5,51,950	1,000	88,530
Aditya Birla Capital Ltd.	10	1000	83,107	1000	83,107
Balmer Lawrie & Co. Ltd.	10	4500	5,15,141	2000	4,37,405
(see note no - 2)					
Canara Bank	10	600	1,85,010	600	1,85,010
Castrol India Ltd.	5	-	-	700	-
Coal India Ltd.	10	500	79,650	-	-
GAIL (I) Ltd. (see note no - 2)	10	3000	3,49,279	800	1,94,339
Godrej Consumer Products Ltd.	1	-	-	150	-
Grasim Industries Ltd.	2	400	4,55,536	400	4,55,536
Himadri Speciality Chemical Ltd.	1	2000	3,01,878	2000	3,01,878
Hindustan Zinc Ltd.	2	-	-	3600	11,16,060
Emami Ltd.	1	-	-	100	-
Indian Oil Corporation Ltd.	10	3500	6,81,235	3500	6,81,235
Kabra Commercial Ltd.	10	24000	96,922	63300	2,55,630
Kabra Marbel Udyog Ltd.	10	(*) 5000	20,600	(*) 5000	20,600
Larsen & Toubro Ltd	2	100	43,644	150	1,70,673
Minolta Finance Ltd.	10	2500	11,550	2500	11,550
ONGC Ltd.	5	4000	3,06,880	-	-
The Bombay Dyeing & Mfg. Co. Ltd.	2	500	1,37,245	500	1,37,245
Total			38,19,627		41,38,798
(B) Unquoted					
Coalsale Company Ltd.	10	1000	10,050	1000	10,050
Rajesh Manish Associates Pvt. Ltd	10	12000	31,200	12000	31,200
Total			38,60,877		41,80,048

Notes

- (1) Market value of Quoted Investments is Rs. 25,30,685/- , Previous Year 45,88,350/-
- (2) Bonus Shares received during the year as follows:
- | | |
|----------------------------|-------------|
| 1) Gail (I) Ltd. | 1000 Shares |
| 2) Balmer Lawrie & Co Ltd. | 1500 Shares |
- (3) (*) Market Value of these shares are not available hence taken at cost while calculating total Market Value of Quoted investments.

KABRA STEEL PRODUCTS LIMITED

4) OTHER NON-CURRENT FINANCIAL ASSETS

PARTICULARS	31.03.2020 Rupees	31.03.2019 Rupees
Security Deposits	61,367	61,367
Total	61,367	61,367

5) CASH AND CASH EQUIVALENTS

PARTICULARS	31.03.2020 Rupees	31.03.2019 Rupees
In Current Accounts with Schedule Banks	68,378	60,422
Cash in hand	74,135	48,120
Total	1,42,513	1,08,542

6) BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

PARTICULARS	31.03.2020 Rupees	31.03.2019 Rupees
Term Deposits pledged with Bank held as security to avail Overdraft facility	77,21,958	77,21,958
Total	77,21,958	77,21,958

7) OTHER CURRENT FINANCIAL ASSETS

PARTICULARS	31.03.2020 Rupees	31.03.2019 Rupees
Current		
Interest Receivable on Term Deposits	9,06,337	6,09,169
Total	9,06,337	6,09,169

8) OTHER CURRENT ASSETS

PARTICULARS	31.03.2020 Rupees	31.03.2019 Rupees
Current		
Advances recoverable in cash or in kind or for value to be received,	9,610	-
Prepaid Expenses	1,503	1,508
Tax Payments	9,30,054	10,09,081
Total	9,41,167	10,10,589

KABRA STEEL PRODUCTS LIMITED

9) EQUITY SHARE CAPITAL

PARTICULARS	31.03.2020 Rupees	31.03.2019 Rupees
(a) AUTHORISED		
2,40,000 Equity Shares of Rs. 10/- each	24,00,000	24,00,000
ISSUED, SUBSCRIBED AND PAID-UP		
2,40,000 Equity Shares of Rs. 10/- each fully paid up in cash	24,00,000	24,00,000

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

PARTICULARS	31.03.2020 Rupees	31.03.2019 Rupees
Number of Equity Shares		
At the beginning of the Reporting year	2,40,000	2,40,000
At the end of the Reporting year	2,40,000	2,40,000

(c) Details of shares held by each shareholder holding more than 5% of Share Capital

Name of Shareholder	31.03.2020		31.03.2019	
	No. of share held	% of share capital	No. of share held	% of share capital
Rajesh Kumar Kabra	38500	16.04	38500	16.04
Chandra Prakassh Kabra	20850	8.69	20850	8.69
Chandra Mukhi Kabra	16500	6.88	16500	6.88
Vijay Kumar Kabra	15800	6.58	15800	6.58
Kabra Commercial Ltd.	15000	6.25	15000	6.25
Gopal lal Kabra	12500	5.21	12500	5.21

(d) Rights, preference and restrictions attached to shares

The company has only one class of equity shares having at par value of Rs.10/- per share. Each Shareholder is eligible for one vote per share. The dividend proposed by the Board of Directors is subject to the approval of shareholders, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company, after distribution of all preferential amounts, in proportion of their shareholding.

(e) There is no allotment of shares for consideration other than cash, allotment of bonus shares and bought back during the period of last five years.

KABRA STEEL PRODUCTS LIMITED

10) OTHER EQUITY

PARTICULARS	31.03.2020 Rupees	31.03.2019 Rupees
(a) Capital Reserve		
Revaluation Reserve		
As per last Accounts	35,91,442	37,11,158
Less : Adjusted during the year	1,19,716	1,19,716
At the end of the year	34,71,726	35,91,442
(b) Surplus in Statement of Profit and Loss		
Balance at the beginning of the year	42,85,738	45,58,809
Less : (Loss) for the year	(3,25,904)	(2,73,071)
At the end of the year	39,59,834	42,85,738
Total (a) + (b)	74,31,560	78,77,180

11) DEFERRED TAX LIABILITIES (NET)

PARTICULARS	31.03.2020 Rupees	31.03.2019 Rupees
As per last Accounts	31,709	29,752
(Less) / Add : Deferred Tax Liabilities for the year	(6,140)	1,957
Total	25,569	31,709

12) OTHER FINANCIAL LIABILITIES - CURRENT BORROWINGS

PARTICULARS	31.03.2020 Rupees	31.03.2019 Rupees
Secured, considered good		
Working capital loan from Canara Bank	71,13,874	70,59,711
(Secured against the pledge / lien of Fixed Deposit with bank)		
Total	71,13,874	70,59,711

13) OTHER CURRENT LIABILITIES

PARTICULARS	31.03.2020 Rupees	31.03.2019 Rupees
Other payables	3,85,897	1,77,404
Statutory Dues	-	430
Total	3,85,897	1,77,834

KABRA STEEL PRODUCTS LIMITED

14) OTHER INCOME

PARTICULARS	31.03.2020 Rupees	31.03.2019 Rupees
Income from Non Current Assets		
Dividend		
Profit on Sale of Investments	1,60,570	1,86,557
	2,71,563	1,18,960
Income from Current Assets		
Interest from Banks		
Interest from Others	5,80,412	5,60,644
Total	7,504	11,592
	10,20,049	8,77,753

15) EMPLOYEE BENEFIT EXPENSES

PARTICULARS	31.03.2020 Rupees	31.03.2019 Rupees
Salaries and Allowances		
Total	3,10,065	2,57,419
	3,10,065	2,57,419

16) FINANCE COSTS

PARTICULARS	31.03.2020 Rupees	31.03.2019 Rupees
Interest on Bank Overdraft		
Total	5,63,435	5,53,126
	5,63,435	5,53,126

17) OTHER EXPENSES

PARTICULARS	31.03.2020 Rupees	31.03.2019 Rupees
Rent, Rates & Taxes	93,280	45,812
Telephone Expense	3,936	5,641
Loss in Difference in share transactions	736	-
Printing & Stationery	10,316	10,600
Conveyance Expenses	-	1,155
Electric Expenses	13,133	12,324
Repairs & Maintenance	89,682	86,568
Payment to Statutory Auditors (see note in Schedule 1(B))	33,630	12,723
Insurance charges	9,466	7,245
Legal & Professional charges	65,470	49,860
General Expense	20,285	8,345
Advertisement	15,456	15,540
Data Processing Expense	36,000	36,000
Filing Fees	4,200	-
Listing and Custodian Charges	56,345	29,500
Bank Charges	4,137	1,479
Sundry Expenses	10,157	9,478
Total	4,66,229	3,32,270

KABRA STEEL PRODUCTS LIMITED

18) EARNINGS PER SHARE (EPS)

PARTICULARS	31.03.2020 Rupees	31.03.2019 Rupees
(Loss) after Tax	(3,25,904)	(2,73,071)
No. of Equity Shares	2,40,000	2,40,000
Earnings per Equity share (Basic & diluted) of Rs. 10/- each	(1.36)	(1.14)

Signature to Notes '1' to '18'

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

S.C.Soni

(S. C. Soni)
Proprietor

M.No. 50515

Kolkata

30th July, 2020

R.K.KABRA

(Rajesh Kumar Kabra)
Director

(DIN : 00331305)

R.A.KABRA

(Ramawtar Kabra)
Director

(DIN : 00341280)

Giriraj Kumar Mundhra

(Giriraj Kumar Mundhra)
Chief Financial Officer

KABRA STEEL PRODUCTS LIMITED

CIN : L27109WB1983PLC036585

Regd. Office: 2, Brabourne Road, 4th Floor, Kolkata- 700 001

Tele: 033-2225-4263 Fax:033-22253461

E-mail: kspl@coalsale.co.in website : www.kspl.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 : L27109WB1983PLC036585
Name of the Company : KABRA STEEL PRODUCTS LIMITED
Regd. Office : 4th Floor, 2, Brabourne Road, Kolkata- 700 001
Name of the Members :
Registered Address :
E-Mail Id :
Folio No./Client No. :
DP ID :

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

1 Name Address
E-Mail Id : Signature : or failing him
2 Name Address
E-Mail Id : Signature : or failing him
3 Name Address
E-Mail Id : Signature :

as my our proxy to attend and vote (on a poll) for me/us on my/our behalf at the 37th AGM of the Company, to be held on Wednesday, the 30th day of September, 2020 at 10:15 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.	Consider and adopt of Audited Financial Statements for the financial year ended 31 st March, 2020 and Reports of the Board of Directors and Auditors thereon (Ordinary Resolution)		
2.	Re - appointment of Mr. Rajesh Kumar Kabra (Din No : 00331305) as Director (Ordinary Resolution)		

Affix revenue stamp Not less than Rs. 1.00

Signed this day of 2020

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 STEEL PRODUCTS LIMITED

CIN : L27109WB1983PLC036585

Regd. Office: 2, Brabourne Road, 4th Floor, Kolkata- 700 001

Tele: 033-2225-4263 Fax:033-22253461

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

ATTENDANCE SLIP

(To be handed over at the entrance of the meeting Hall) (37th Annual General Meeting – 30th September, 2020)

I hereby record my presence at the 37th Annual General Meeting of the Company held on Wednesday, 30th September, 2020 at 10:15 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.)