

36th ANNUAL REPORT

2015-16

STABLE TRADING COMPANY LIMITED

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STABLE TRADING COMPANY LIMITED

BOARD OF DIRECTORS

Shrikant Ladia Whole Time Director
Ajay Kumar Gupta
Rachna Jindal
Vibhor Kaushik

AUDIT COMMITTEE

Ajay Kumar Gupta *Chairman*
Vibhor Kaushik
Shrikant Ladia

CFO

Satish Saxena

COMPANY SECRETARY

Kuman Astha

AUDITORS

Khandelwal Prajapati and Co.
Chartered Accountants
Kolkata.

BANKERS

ICICI Bank Limited
HDFC Bank Limited

REGISTERED OFFICE

2/5 Sarat Bose Road, Sukh Sagar,
Flat No. 6A, 8th Floor,
Kolkata - 700020

CORPORATE OFFICE

Plot No. 30, Institutional Sector-44,
Gurgaon- 122 002
(Haryana)

REGISTRAR and SHARE TRANSFER AGENT

Alankit Assignment Limited
Alankit Heights,
1E/13, Jhandewalan Extension,
New Delhi – 110055

STABLE TRADING COMPANY LIMITED

DIRECTORS' REPORT

To the Members,

Your Directors are pleased to present the 36th Annual Report along with Audited financial statements of the Company for the year ended 31st March, 2016.

FINANCIAL RESULTS

	Year Ended <u>31.03.2016</u>	(Rs.) Year Ended <u>31.03.2015</u>
Total income	8,31,23,779	8,83,83,947
Profit before tax	3,40,10,226	8,61,31,639
Less: Provision for Taxation - Current	62,31,935	51,00,000
Profit after tax and Adjustment	<u>2,77,78,290</u>	<u>8,10,31,639</u>
Balance brought forward from previous year	122,47,41,140	116,49,16,501
Profit available for appropriation	<u>125,25,19,430</u>	<u>124,59,48,140</u>

APPROPRIATIONS

-Transfer to Statutory Reserve	55,58,242	1,62,07,000
-Transfer to General Reserve	50,00,000	50,00,000
-Balance carried to Balance Sheet	124,19,63,188	122,47,41,140
	<u>125,25,19,430</u>	<u>124,59,48,140</u>

DIVIDEND

With a view to conserve resources for future business operations of the Company, your Directors do not recommend any dividend for the year under review.

RESULTS OF OPERATIONS

The total income of the Company during the year was Rs.831.24 lakhs as against Rs. 883.84 lakhs in the previous year. The profit before tax during the year was Rs. 340.10 lakhs as against Rs. 861.32 lakhs in the previous year. The profit after tax was Rs. 277.78 lakhs as against Rs. 810.32 lakhs in the previous year.

SUBSIDIARY COMPANY

The Company has no subsidiary. Company has one associate namely Jindal Premium Connections Private Limited.

Pursuant to the provisions of Section 129 (3) of the Companies Act, 2013, a statement containing salient features of the financial statements of the associate company is attached to the financial statements of the Company.

CONSOLIDATED FINANCIAL STATEMENTS

In accordance with the Companies Act, 2013 and Accounting Standard AS-21 on Consolidated Financial Statements read with Accounting Standard AS-23 on Accounting for Investments in Associates, the Audited Consolidated Financial Statements are provided in the Annual Report.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

Smt. Rachna Jindal, Director of the Company, retires by rotation at the ensuing Annual General Meeting and being eligible, offers herself for reappointment. A brief profile has been provided in the notice of the Annual General Meeting. Item seeking your approval for her appointment is included in the Notice convening the Annual General Meeting.

All Independent Directors of the Company have given declaration that they meet the criteria of independence as laid down under Section 149 (6) of the Companies Act, 2013 and Regulation 25 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the year, the Non-executive Directors of the Company had no pecuniary relationship or transactions with the Company.

BOARD MEETINGS

During the year, 5 (five) Board meetings were held. The details of which are given in the Corporate Governance Report.

BOARD EVALUATION

The Board of Directors has carried out an Annual evaluation of its own performance, Board Committee and Individual Directors pursuant to the provisions of the Companies Act, 2013 and the Corporate Governance requirements as prescribed under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The performance of the Board was evaluated by the Board, after seeking inputs from all the Directors on the basis of the criteria such as Board composition and structures, effectiveness of Board processes, information and functioning etc.

The performance of the Committees was evaluated by the Board after seeking inputs from the Committee members on the basis of the criteria such as the composition of Committees, effectiveness of Committee meetings.

The Board and the Nomination and Remuneration Committee reviewed the performance of the individual Directors on the basis of the criteria such as contribution of the Individual Director to the Board and Committee meetings.

Also in a separate meeting of Independent Directors, performance of non-independent Directors, performance of the Board was evaluated. The Company has no designated Chairman.

POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION

The Company's policy on Directors' appointment and remuneration including criteria for determining qualifications, positive attributes, independence of Directors and other matters provided in Section 178(3) of the Companies Act, 2013 has been disclosed in the corporate governance report, which forms part of the Directors' Report.

RISK MANAGEMENT

Adequate measures have been adopted by the Company to anticipate, plan and mitigate the spectrum of risks it faces. The Company's business operations are exposed to financial risks including Liquidity Risk etc.

The Board of the Company has approved the Risk management Policy of the Company and authorized the Audit Committee to implement and monitor the risk management plan for the Company and also identify and mitigate the various element of risks if any, which in the opinion of the Board may threaten the existence of the Company.

INTERNAL FINANCIAL CONTROLS

As per the provisions of Section 134(5)(e) of the Companies Act, 2013 the Company has in place adequate internal financial controls with reference to financial statements. Audit Committee periodically reviews the adequacy of internal financial controls. During the year, such controls were tested and no reportable material weaknesses were observed.

DIRECTORS' RESPONSIBILITY STATEMENT

As required under Section 134(5) of the Companies Act, 2013, your Directors state:

- (i) that in the preparation of the Annual Accounts for the year ended 31st March, 2016, the applicable accounting standards had been followed and there are no material departures;
- (ii) that the accounting policies selected and applied are consistent and the judgments and estimates made 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 of the profit of the Company for that period;
- (iii) that proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (iv) that the Annual Accounts for the year ended 31st March, 2016 have been prepared on a going concern basis.
- (v) that the internal financial controls laid down by the Board and being followed by the Company are adequate and were operating effectively.
- (vi) that the proper systems, devised by Directors to ensure compliance with the provisions of all applicable laws, were adequate and operating effectively.

EXTRACT OF ANNUAL RETURN

The details forming part of the extract of the Annual Return in form MGT-9 is annexed with this Report.

AUDIT COMMITTEE

The Audit Committee of the Company consists of Shri Ajay Kumar Gupta, Chairman, Shri Vibhor Kaushik and Shri Shrikant Ladia as its other members. The terms of reference are in conformity with the requirements of Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

VIGIL MECHANISM

The Company has adopted a Whistle blower policy and established the necessary vigil mechanism for Directors and employees to report concerns about unethical behavior, actual or suspected fraud or violation of the Company's Code of conduct. The said policy has been disclosed on the Company's website under the web link <http://stabletrading.in/StableWhistleBlowerPolicy.pdf>

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

Provisions of Section 186 are not applicable to any acquisition made by a non-banking financial company registered under Chapter IIIB of the Reserve Bank of India Act, 1934 and whose principal business is acquisition of securities (i.e. investment and lending activities). The Company has not given any guarantee or provided any security.

CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES

During the year, the Company had not entered into any contracts/ arrangements/transactions with related parties as defined under provisions of Section 188 of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Thus disclosure in form AOC-2 is not required.

CORPORATE GOVERNANCE REPORT

Pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Corporate Governance Report along with Auditors' Certificate regarding compliance of conditions of Corporate Governance has been annexed as part of this Annual Report.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

A detailed analysis of your Company's performance is discussed in the Management Discussion and Analysis Report which forms part of this Annual Report.

INFORMATION UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has constituted an Internal Complaint Committee under Section 4 of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. During the year no complaint was filed before the said committee.

AUDITORS

Pursuant to the provisions of Section 139 of the Companies Act, 2013 and rules framed thereunder, M/s. Khandelwal Prajapati and Co., Chartered Accountants, were appointed as Statutory Auditors of the Company from the conclusion of the 35th Annual General Meeting of the Company held on 30th September, 2015 till the conclusion of 40th Annual General Meeting, subject to ratification of their appointment at every Annual General Meeting.

The observations of the Auditors are explained wherever necessary in the appropriate Notes on Accounts. The Auditors' Report does not contain any qualification, reservation or adverse remark.

SECRETARIAL AUDIT

The Board has appointed M/s Hemant Singh and Associates (FCS No 6033), Company Secretaries, to conduct Secretarial Audit for the financial year 31st March, 2016. The Secretarial Audit Report for the year ended 31st March, 2016 is annexed herewith as an annexure to this Report. The Secretarial Audit Report does not contain any qualification, reservation or adverse remark.

FIXED DEPOSITS

The Company has not accepted any deposits from Public and as such, no amount on account of principal or interest on deposits from public was outstanding as on the date of the Balance Sheet.

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

In view of the business activities of the Company, the information relating to conservation of energy, technology absorption, foreign exchange earnings and outgo, as required under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 are not applicable to the Company

PARTICULARS OF EMPLOYEES

Particulars of employees, as required under Section 197(12) of the Companies Act, 2013 (Act) read with Rules 5(1), 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, forms part of this report. However, in pursuance of Section 136(1) of the Act, this report is being sent to the shareholders of the Company excluding the said information. The said information is available for inspection by the members of the Company at the registered office of the Company during working hours up to the date of the Annual General Meeting. Any member interested in obtaining such information may write to the Company Secretary at the corporate office of the Company.

MATERIAL CHANGES & COMMITMENTS

No material changes and commitments, effecting the financial position of the Company have occurred after the end of the financial year ended 31st March, 2016 and till the date of this report.

ACKNOWLEDGEMENT

The Board expresses its grateful appreciation of the assistance and co-operation received from Central and State governments, Banks and Shareholders.

Your Directors wish to place on record their deep sense of appreciation for the devoted contribution made by the employees and associates at all levels.

For and on behalf of the Board

Place: Gurgaon
Dated: 10th August, 2016

Shrikant Ladia
Whole Time Director
DIN:02163361

Rachna Jindal
Director
DIN:00449767

SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED ON 31st March, 2016
[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,
STABLE TRADING COMPANY LIMITED
2/5, Sarat Bose Road, Sukh Sagar,
Flat No. 8A, Kolkata-700020

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **STABLE TRADING COMPANY 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 Company'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 2016 complied with the statutory provisions listed hereunder and also that 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 **STABLE TRADING COMPANY LIMITED ("the Company")** for the financial year ended on 31st March, 2016 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 there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 and 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, 2009 (Not applicable to the Company during the Audit Period);
 - d. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 - (Not applicable to the Company during the Audit Period);

- e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008- (Not applicable to the Company during the Audit Period);
 - f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client with respect to issue of securities;
 - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 - (Not applicable to the Company during the Audit Period);
 - h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 (Not applicable to the Company during the Audit Period); and
 - i. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (applicable to the Company with effect from 01.12.2015).
- (vi) Other laws applicable specifically to the Company namely:
- a. Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2007 and Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2015 and other relevant guidelines and circulars issued by Reserve Bank of India from time to time and periodic reporting's done by 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 Agreements entered into by the Company with Stock Exchange namely the CSE Limited;

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that

As informed by the Company, 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 the composition of the Board of Directors during the period under review.

Adequate notice is given to all Directors to schedule the Board meetings. Agenda and detailed notes on agenda were sent 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.

The decisions of the Board were carried out through unanimous votes, no dissenting views of any Director was recorded in the minutes maintained by the Company.

We further report that there are adequate systems and processes 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 there has not been any such activity having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines etc.

**For Hemant Singh and Associates
Company Secretaries**

Date: 10th August, 2016
Place: Delhi

**(Hemant Kumar Singh)
(Partner)
FCS 6033
C.P. No. 6370**

STABLE TRADING COMPANY LIMITED**Form AOC-1**

(Pursuant to first proviso to sub-section (3) of Section 129 read with Rule 5 of the Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of Subsidiaries/Associates Companies/ Joint Ventures

Part "A" Subsidiaries: N.A.

Part "B" Associates and Joint Ventures

Sr No	Particulars	Name of Associate JINDAL PREMIUM CONNECTIONS PRIVATE LIMITED
1	Latest audited Balance Sheet Date	31.03.2016
2	Shares of Associate/Joint Ventures held by the Company on the year end	50%
	- No of Equity Shares	43,99,095
	-Amount of Investment in Associates/Joint Venture	6,43,877
	- Extent of Holding (%)	50.00
3.	Description of how there is significant influence	Shareholding exceeding 20% of paid-up share capital
4.	Reason why the associate/joint venture is not consolidated	Associate has been consolidated
5.	Net-worth attributable to Shareholding as per latest audited Balance Sheet	Nil
6.	Profit/(loss) for the year	
	i. Considered in consolidation	Nil
	ii. Not Considered in consolidation	Nil

- Names of the associates or joint ventures which are yet to commence operations – Nil
- Names of associates or joint ventures which have been liquidated or sold during the year – Nil

STABLE TRADING COMPANY LIMITED

Form No. MGT-9

Extract of Annual Returnas on the financial year ended on 31st March, 2016

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the
Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS

i)	CIN	L27204WB1979PLC032215
ii)	Registration Date	31 st August, 1979
iii)	Name of the Company	STABLE TRADING COMPANY LIMITED
iv)	Category/Sub-Category of the Company	Public Company/Limited by shares
v)	Address of the Registered Office and contact details	2/5, Sarat Bose Road, Sukh Sagar, Flat No.8A, 8th Floor, Kolkata, West Bengal-700 020 Phone: 033-30522053 Fax: 91-33-24742290
vi)	Whether listed company	Yes
vii)	Name, Address and Contact details of Registrar and Share Transfer Agent, if any	Alankit Assignment Limited Alankit House, 2E/21, Jhandewalan Extension, New Delhi – 110055 Phone: 011-23541234, 42541234 Fax: 011- 42541967 e-mail: rta@alankit.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10 % or more of the total turnover of the company shall be stated:-

Sl. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
1	Commercial Loan and Investment	65923	99.27%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES-

Sl No	NAME OF THE COMPANY	Address	CIN/GLN	HOLDING/ SUBSIDIARY /ASSOCIATE	% of shares held

1	Jindal Premium Connection Private Limited	Pipe Nagar, Village Sukeli, NH 17, BKG Road, Taluka Road Raigad, Maharashtra-402126	U27100MH2004PTC148789	Associate	50.00
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IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year (1 st April, 2015)				No. of Shares held at the end of the year (31 st March, 2016)				% change since last year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. PROMOTERS									
(1) Indian									
a) Indian/HUF	895875	549325	1245200	56.00	1245200	-	1245200	56.00	
b) Central Govt.	-	-	-	-	-	-	-	-	
c) State Govt(s)	-	-	-	-	-	-	-	-	
d) Bodies Corporate	135755	150050	285805	12.85	285805	-	285805	12.85	
e) Bank/FI	-	-	-	-	-	-	-	-	
f) Any Other	-	-	-	-	-	-	-	-	
Sub - Total	831630	699375	1531005	68.85	1531005	-	1531005	68.85	
(2) Foreign									
a) NRI - Individuals	-	-	-	-	-	-	-	-	
b) Other Individuals	-	-	-	-	-	-	-	-	
c) Bodies Corporates	-	-	-	-	-	-	-	-	
d) Bank/FI	-	-	-	-	-	-	-	-	
e) Any Other	-	-	-	-	-	-	-	-	
Sub - Total	-	-	-	-	-	-	-	-	
Total shareholding of Promoters (A) = (A)(1)+(A)(2)	831630	699375	1531005	68.85	831630	1531005	1531005	68.85	

	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares
B. PUBLIC								
Institutions								
a) Mutual Funds								
b) Bank/FI								
c) Central Government								
d) State Government								
e) Venture Capital Funds								
f) Insurance Companies								
g) FIs								
h) Foreign Ventures								
i) Others (Specify)								
Non-Institutions								
a) Bodies Corporates - Indian	637595	-	637595	28.68	637595	-	637595	28.68
b) Individuals shareholders holding nominal share capital upto Rs. 1 lakh		54900	54900	2.47		54900	54900	2.47
Individuals shareholders holding nominal share capital in excess of Rs. 1 lakh								
c) Others (Specify)								
Sub-total (B)(2):	637595	54900	692495	31.15	637595	54900	692495	31.15
Total Public shareholding	637595	54900	692495	31.15	637595	54900	692495	31.15
C. Shares held by Custodian for GDRs and ADRs								
Grand Total (A+B+C)	1469225	754275	2223500	100.00	2168600	54900	2223500	100.00

(ii) Shareholding of Promoters

Sl No	Shareholder's Name	Shareholding at the beginning of the year (1 st April, 2015)			Shareholding at the end of the year (31 st March, 2016)			% change in share holding during the year
		No of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	D.P. Jindal	355350	15.98	0.00	355350	15.98	0.00	0.00
2	Saket Jindal	309325	13.91	0.00	309325	13.91	0.00	0.00
3	Savita Jindal	325000	14.62	0.00	325000	14.82	0.00	0.00
4	Rachna Jindal	255525	11.49	0.00	255525	11.49	0.00	0.00
5	Global Jindal Fin-Invest Limited	150805	6.78	0.00	150805	6.78	0.00	0.00
6	Brahma Dev Holding and Trading Limited	135000	6.07	0.00	135000	6.07	0.00	0.00
	Total	1531005	68.85		1531005	68.85	0.00	0.00

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

Sr No.	Name	Shareholding at the beginning of the year (As on 1 st April, 2015)		Date	Increase/ Decrease in shareholding	Reason	Shareholding at the end of the year (As on 31 st March, 2016)	
		No. of shares	% of total shares of the Company				No. of shares	% of total shares of the Company
No Change								

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

Sl No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year (1 st April, 2015)		Increase/Decrease during the year		Cumulative Shareholding at the end of the year (31 st March, 2016)	
		No. of shares	% of total shares of the company	No. of shares	Reason	No. of shares	% of total shares of the company
	At the beginning of the year						
1	Jhunjheri Holdings Pvt. Ltd.	2,22,100	9.99	0	Nil	2,22,100	9.99
2	Gautam Fin-Invest Pvt Ltd	1,95,495	6.75	0	Nil	1,95,495	6.75
3	Pushpanjali Investrade Pvt. Ltd.	1,10,000	4.95	0	Nil	1,10,000	4.95
4	GVN Fuels Ltd.	1,10,000	4.95	0	Nil	1,10,000	4.95
5	Ram Naresh Jha	800	0.04	0	Nil	800	0.04
6	Roori Prasad	800	0.04	0	Nil	800	0.04
7	Sadanand Shukla	800	0.04	0	Nil	800	0.04
8	Davender Rai	800	0.04	800	Sold 05/11/2015	-	0.00
9	Baleshwar	800	0.04	0	Nil	800	0.04
10	Bharat Yadav	800	0.04	0	Nil	800	0.04
11	Bharat Pal	800	0.04	0	Nil	800	0.04

(v) Shareholding of Directors and Key Managerial Personnel:

Sl No.		Shareholding at the beginning of the year 1 st April 2015)		Increase/Decrease during the year		Cumulative Shareholding at the end of the year (31 st March, 2016)	
		No of shares	% of total shares of the company	No. of shares	Reason	No of shares	% of total shares of the company
1	Smt Rachna Jindal Director	255525	11.49	0	Nil	255525	11.49
2	Shri Ajay Kumar Gupta, Director	0	0.00	0	Nil	0	0.00
3	Shri Vibhor Kaushik, Director	0	0.00	0	Nil	0	0.00
4	Shri Shrikant Ladia, Director	0	0.00	0	Nil	0	0.00
6	Shri Satish Saxena - CFO	0	0.00	0	Nil	0	0.00
7	Ms. Kumari Astha - CS	0	0.00	0	Nil	0	0.00

V. INDEBTEDNESS

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

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

i) Principal Amount	0	0	0	0
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	0	0	0	0

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONEL

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

Sl. no	Particulars of Remuneration	Shri Shnkant Ladia, WTD (Rs.)	Total Amount (Rs.)
1.	Gross salary		
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	8,21,279	8,21,279
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961		
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961		
2.	Stock Option		
3.	Sweat Equity		
4.	Commission - as % of profit - others, specify...		
5.	Others, please specify		
	Total (A)	8,21,279	8,21,279

B. Remuneration to other directors:

Sl. no.	Particulars of Remuneration	Name of Directors		Total Amount
		Shri Ajay Kumar Gupta	Shri Vibhor Kaushik	
	Independent Directors - Fee for attending board committee meetings - Commission - Others, please specify			
	Total (1)			
	4. Other Non-Executive Directors - Fee for attending board committee meetings - Commission - Others, please specify			
	Total (2)			
	Total (B)=(1+2)			
	Total Managerial Remuneration			

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

Sl. no.	Particulars of Remuneration	(Amount in Rs.)			
		Key Managerial Personnel			Total
1		CEO	Ms. Kuman Ashta (CS)	Mr. Satish Saxena (CFO)	
	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961		4,21,986	3,72,607	7,94,593
	(b) Value of perquisites u/s 17(2) Income-tax			3,733	3,733
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961				
2.	Stock Option				
3.	Sweat Equity				
4.	Commission - as % of profit - others, specify...				
5	Others, please specify				
	Total		4,21,986	3,76,340	7,98,326

VII. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES

Type	Section of the Companies Act	Brief Description	Details of Penalty/punishment/compounding	Authority (RD/NCLT/ Court)	Appeal made, if any (give details)
Penalty					
Punishment					
Compounding					
OTHER OFFICERS IN DEFAULT					
Penalty					
Punishment					
Compounding					

STABLE TRADING COMPANY LIMITED

CORPORATE GOVERNANCE REPORT

Sound Corporate Governance is essential to enhance the shareholders' trust and value. Your Company conducts its affairs with the highest levels of integrity, with proper authorizations, accountability, disclosure and transparency. The Company strongly believes in maintaining a simple and transparent corporate structure driven solely by business needs. Shareholders' interests are on utmost priority while protecting the interest of other stakeholders, customers, suppliers and its employees and the management is only a trustee to carry out the activities in a truthful and fruitful manner.

Securities and Exchange Board of India (SEBI) has notified SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 on September 2, 2015 replacing the earlier listing agreement (w.e.f. December 1, 2015) with an aim to consolidate and streamline the provisions of earlier listing agreements for different segments of the Capital market.

The Company has executed fresh Listing Agreement with the CSE Ltd. pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Company is in compliance with the requirements as stipulated under Clause 49 of the Listing Agreements and Regulation 17 to 27 read with Schedule V and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with regard to corporate governance.

1. BOARD OF DIRECTORS

Composition

The Company's policy is to have appropriate mix of Executive and Non-Executive/Independent Directors including one women Director on the Board. The Company has one Executive Director who is also a promoter of the Company. The number of Non-Executive Directors (NEDs) exceeds 50% of the total number of Directors. None of the Directors on the Board is a Member of more than 10 Committees and Chairman of more than 5 Committees (as specified under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 across all companies in which they are Directors. The Directors have made necessary disclosures regarding their Committee positions.

All Independent Directors have confirmed that they meet the criteria as mentioned under Section 149 of the Companies Act, 2013 and Regulation 25 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Board Functioning and Procedure

During the year ended 31st March, 2016 the Board of Directors met (5) five times and the gap between two meetings did not exceed 120 days. The Board meetings were held on 15th April, 2015, 29th May, 2015, 10th August, 2015, 5th November, 2015, and 1st February, 2016. The Board periodically reviews the compliance report of all laws applicable to the Company. The names and categories of the Directors on the Board, their attendance at Board meetings during the year and at the last Annual General Meeting and also the number of Directorships held by them in other companies as on 31st March, 2016 are given below:

Directors	Category	Shares held	Attendance		No of other Directorships and Committee Memberships/ Chairmanships held		
			Board Meeting	Last AGM	Directorships	Committee Memberships	Committee Chairmanships
Smt. Rachna Jindal	Non-Executive	2,55,525	3	-	-	-	-
Shri. Shrikant Ladwa	Executive	-	5	Yes	1	-	-
Shri. Ajay Kumar Gupta	Independent	-	5	Yes	3	-	-
Shri Vibhor Kaushik	Independent	-	5	-	3	-	-

Note:

1. Only Audit and Stakeholder's Relationship Committees are considered
2. Excludes directorship in Foreign Companies
3. No Directors are relative with other directors

SEPARATE MEETING OF INDEPENDENT DIRECTORS

The Company's Independent Directors meet at least once in every financial year without the presence of Executive Director or management personnel, inter alia, to discuss:

- the performance of Non Independent Directors and Board of Directors as a whole.
- the performance of the Chairman of the Company, taking into account the views of the Executive and Non-Executive Directors.
- the quality, content and timelines of flow of information between the management and the Board that is necessary for the Board to effectively perform its duties.

During the year under review, the Independent Directors met on 1st February, 2016. All Independent Directors were present at the meeting.

Familiarisation Programme

The Directors are provided with necessary documents/brochures, reports and internal policies to enable them to familiarize with the Company's procedures and practices. Periodic presentations are made at the Board and Board Committee meetings on business and performance updates of the Company. Detailed presentations on the Company's business segments were made at the separate meeting of the Independent Directors.

The details of familiarization programmes for Independent Directors are posted on the Company's website and can be accessed at <http://www.stabletrading.in/programme.pdf>

2. AUDIT COMMITTEE

The terms of reference of the Audit Committee are as per guidelines set out in the Regulation 18 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 read with Section 177 of the Companies Act, 2013. The Audit Committee provides directions to the audit functions and monitors the quality of internal and statutory audit.

The responsibilities of the Audit Committee include overseeing the financial reporting process, to ensure fairness, sufficiency and credibility of financial statements, review findings of internal auditors relating to various functions, recommendation of appointment and removal of statutory auditors, internal auditors and cost auditors and fixation of their remuneration; review of the quarterly and annual financial statements before submission to the Board With particular reference to matters required to be included in the Directors' Responsibility Statement to be included in the Board's Report in terms of clause (c) of Sub-section 3 of Section 134 of the Companies Act, 2013; review of adequacy and compliance of internal control systems and the internal audit function; review of compliance with laws, inspection of records and audit reports and reports of statutory auditors; review of findings of internal investigations; review of statement of significant related party transactions; review of management letters/letter of internal control, weaknesses issued by statutory auditors, discussion on the scope of audit with external auditors and examination of reasons for substantial defaults, if any in the payment to shareholders, review the functioning of the Whistle Blower mechanism etc

COMPOSITION

The Audit Committee of the Company as on 31st March, 2016, comprised of three Directors consisting of one Executive Director and two Independent Non-Executive Directors. All members of the Committee possess knowledge of Corporate finance, Accounts and Company Law. The Chairman of the Committee is an Independent Non-executive Director. The Company Secretary acts as the Secretary to the Audit Committee.

Minutes of the Audit Committee Meetings are noted by the Board of Directors at the subsequent Board meeting.

During the year under review 4 Audit Committee Meetings were held on 20th May, 2015, 10th August, 2015, 5th November, 2015 and 1st February, 2016 and the gap between two meetings did not exceed 120 days. The composition, names of the members, chairperson, and particulars of the meetings and attendance of the members during the year are as follows:

Members	Category	No. of meetings attended
Shri Ajay Kumar Gupta	Chairman	4
Shri Vibhor Kaushik	Member	4
Shri S.K. Ladia	Member	4

INTERNAL AUDIT

The Company has appointed Internal Auditors to review the internal control systems of the Company and to report thereon. The Audit Committee reviews the reports of the Internal Auditors periodically.

3. NOMINATION AND REMUNERATION COMMITTEE

The Board has constituted Nomination and Remuneration Committee (NRC) and the terms of reference of the NRC are as per guidelines set out in Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 read with Section 176 of the Companies Act, 2013

The said Committee has been entrusted to formulate the criteria for determining qualification, positive attributes and independence of a Director and recommend to the Board a policy relating to remuneration for the Directors, key managerial personnel and other employees, formulation of criteria for evaluation of independent Directors and the Board, devising a policy on Board diversity, identifying persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal etc.

The Nomination and Remuneration Committee as on 31st March, 2016 comprised of three Non-Executive Directors. The Chairman of the Committee is an Independent Non-Executive Director. During the year under review meeting of the Nomination and Remuneration Committee was held on 15th April, 2015.

Name of the Members	Designation	No. of Meetings attended
Shri Ajay Kumar Gupta	Chairman	1
Shri Vibhor Kaushik	Member	1
Smt. Rachna Jindal	Member	1

Nomination and Remuneration Policy

The Remuneration Policy of the Company is designed to attract, motivate, improve productivity and retain manpower, by creating a congenial work environment, encouraging initiatives, personal growth and team work, and inculcating a sense of belonging and involvement, besides offering appropriate remuneration packages. The policy reflects the Company's objectives for

good corporate governance as well as sustained long-term value creation for shareholders. This Remuneration Policy applies to Directors, senior management including its Key Managerial Personnel (KMP) and other employees at regular interval.

The Committee shall advise the process to carry out evaluation of performance of every Director, KMP and Senior Management Personnel and other employees at regular interval.

As per the Policy followed by the Company, the Non-Executive Directors are paid remuneration in the form of sitting fees for attending Board and Committee meetings as fixed by the Board of Directors from time to time subject to statutory provisions. Presently sitting fee is Rs. 2,500 per Board meeting and Audit Committee meeting. However, the Directors have waived their entitlement to receive sitting fees.

Remuneration of Whole Time Director reflects the overall remuneration philosophy and guiding principles of the Company. When considering the appointment and remuneration of Whole Time Director, due consideration is given to pay and employment conditions in the industry, merit and seniority of the person and the paying capacity of the Company.

The Company's Remuneration Policy is guided by a reward framework and set of principles and objectives as more fully and particularly envisaged under Section 178 of the Companies Act, 2013 inter alia principles pertaining to determining qualifications, positive attributes, integrity and independence etc.

Remuneration package of Whole Time Director is designed subject to the limits laid down under the Companies Act, 2013 to remunerate him fairly and responsibly. The Whole Time Director's remuneration comprises of salary, perquisites and retirement benefits as per Rules of the Company

The Whole Time Director is entitled to customary non-monetary benefits such as accommodation, leave travel, communication facilities, etc.

Appointment of KMPs and Senior Management and cessation of their services are subject to the approval of the NRC and the Board of Directors. Remuneration of KMP and other senior personnel is decided by the Whole-time Director broadly based on the Remuneration Policy.

The remuneration of other employees is fixed from time to time as per the guiding principles outlined above and considering industry standards and cost of living. In addition to basic salary they are also provided perquisites and retirement benefits as per schemes of the Company and statutory requirements, where applicable. Policy of motivation/reward payments are applicable to this category of personnel as in the case of those in the management cadre.

This Remuneration Policy shall continue to guide all future employment of Directors, Company's Senior Management including Key Managerial Personnel and other employees.

Any departure from the policy can be undertaken only with the approval of the Board of Directors.

Directors' Remuneration

Remuneration paid to the Directors during the financial year ended 31st March, 2016 are as under:

(a) The Details of remuneration paid to Whole-time Director:

(Amount in Rs.)

Name	Salary	Perquisites and other benefits	Total
Shri Shrikant Ladia	8,21,279	-	8,21,279

- (b) The Non- Executive Directors are entitled to be paid by way of sitting fees for meetings of the Board of Directors and Audit Committee. During the year ended 31st March, 2016 no remuneration was paid to Non-Executive Directors in view of them having waived their entitlement to receive the sitting fee.

Apart from being entitled to Directors' remuneration by way of sitting fee for attending meetings of the Board and Audit Committee, none of the Non- Executive Directors had any pecuniary relationship or transactions with the Company during the year ended 31st March, 2016.

4. **STAKEHOLDERS' RELATIONSHIP COMMITTEE**

The Company has constituted Stakeholders' Relationship Committee under the Chairmanship of a Non-Executive Director of the Company. The Committee meets periodically, to approve inter-alia, transfer/transmission of shares, issue of duplicate share certificates and reviews the status of investors' grievances and redressal mechanism and recommends measures to improve the level of investor services. Details of shares transfers/transmissions approved by the Committee are placed at the Board meetings from time to time.

COMPOSITION

The constitution of the Stakeholders Relationship Committee as on 31st March, 2016 was as under:-

Name of the Members	Designation
Smt Rachna Jindal	Chairperson
Shri Shrikant Ladia	Member

Compliance Officer

The Board has designated Company Secretary as Compliance Officer of the Company.

Details of Shareholders' Complaints received and replied to the satisfaction of Shareholders

Number of Shareholders complaints received during the period 01.04.2015 to 31.03.2016	Nil
Number of complaints not solved to the satisfaction of shareholders	Nil
Number of pending complaints as on 31.03.2016 which were solved later on.	Nil

DESIGNATED EMAIL ID FOR INVESTORS

The Company has designated the following e-mail ID exclusively for redressal of investor grievance i.e. secretarial@stabletrading.in

SUBSIDIARY COMPANIES

The Company does not have any material non-listed Indian subsidiary company.

The Company has adopted a Policy in line with the requirements of the Listing Regulations. The objective of this policy is to lay down criteria for identification and dealing with material subsidiaries and to formulate a governance framework for subsidiaries of the Company. The policy on Material Subsidiary is available on the website of the Company under the web link

[http://www.stabletrading.in/Material Subsidiary pdf](http://www.stabletrading.in/Material_Subsubsidiary.pdf)

5. GENERAL BODY MEETINGS

(i) Details of the last three Annual General Meetings:

Financial year	Date	Location of the Meeting	Time
2012-13	25.09.2013	Registered Office of the Company at 2/5, Sarat Bose Road, Sukh Sagar, Flat No. 8A, 8 th Floor, Kolkata- 700 020	11: 00 AM.
2013-14	29.09.2014	Registered Office of the Company at 2/5, Sarat Bose Road, Sukh Sagar, Flat No. 8A, 8 th Floor, Kolkata- 700 020	11.00 AM.
2014-15	30.09.2015	Registered Office of the Company at 2/5, Sarat Bose Road, Sukh Sagar, Flat No. 8A, 8 th Floor, Kolkata- 700 020	1.30 PM.

(ii) No Special resolutions were passed in the preceding three Annual General Meetings.

(iii) No Special resolution is proposed to be conducted through postal ballot.

6. MEANS OF COMMUNICATION

The Company's financial results are communicated to CSE Limited with whom the Company has listing arrangement, as soon as they are approved and taken on record by the Board of Directors of the Company. Thereafter the results are normally published in The Echo of India and Arthik Lipi. The Financial Results are also available on the Company's website <http://www.stabletrading.in>

7. GENERAL SHAREHOLDERS INFORMATION

(a) **Annual General Meeting:**

Date and Time: 30th September, 2016 at 1:30 P.M.

Venue: Registered Office of the Company at 2/5, Sarat Bose Road, Kolkata – 700020

(b) **Financial Year:** 1st April, 2015 to 31st March, 2016

(c) **Dividend Payment Date:** N.A.

(d) **Listing on stock Exchange**

The Equity Shares of the Company are listed on The Calcutta Stock Exchange Limited, 7, Lyons Range, Kolkata- 700 001 (West Bengal) and Listing Fee for the year 2016-17 has been duly paid.

(e) **Stock Code**

Scrip ID:	STABLE TRADING
Scrip Code:	10029386
NSDL/ CDSL – ISIN	INE204F01019

(f) **Market Price Data**

There was no trading of shares on CSE during the period from 1st April, 2015 to 31st March, 2016.

(g) **Performance in comparison to broad-based indices such as BSE sensex, CRISIL Index etc.**

Not Applicable as the Company is listed on CSE only.

(h) **In case securities are suspended from trading, the directors shall explain the reason thereof:**

In spite of submission of all information to CSE Limited, and enquiring from them the reasons for suspension of trading in its securities the Company has not received any reply in the matter.

(i) **Registrar and Transfer Agent**

Alankit Assignment Limited
 Alankit Heights,
 1E/13, Jhandewalan Extension,
 New Delhi – 110055
 Phone: 011-23541234, 42541234
 Fax: 011- 42541967, e-mail: rta@alankit.com

(j) **Share Transfer System:**

Share transfer requests received in physical form are registered within 15 days from the date of receipt and demat requests are normally confirmed within the prescribed time from the date of receipt.

(k) **Distribution of shareholding as on 31st March, 2016**

No. of Equity Shares held	No. of Share-holders	% of share-holders	No. of Shares held	% of Shareholding
Upto 5000	68	87.34	54,900	2.47
5001-50000	-	-	-	-
50001 to 100000	-	-	-	-
100001 and Above	10	12.66	21,68,600	97.53
Total	78	100.00	2223500	100.00

Shareholding Pattern as on 31st March, 2016:

Category	No. of Shares held	% of Shareholding
Promoters	15,31,005	68.85
Private Bodies Corporate	6,37,595	28.68
Indian Public	54,900	2.47
Grand Total	2,223,500	100.00

(l) **Dematerialization of shares**

97.53 % of total paid-up equity shares of the Company were in dematerialized form as on 31st March, 2016.

(m) Outstanding GDRs/ADRs/Warrants or any Convertible Bonds, conversion date and likely impact on equity:

There is no outstanding GDRs/ADRs or convertible Bonds etc.

(n) Commodity price risk or foreign exchange risk and hedging activities

There is no commodity, exchange risk and hedging activities during the year.

(o) Plant Locations: N.A.

(p) Address for correspondence:

Shareholders' correspondence should be addressed to the Registrar and Transfer Agent at the following address:

Alankit Assignment Limited

Alankit Heights,

1E/13, Jhandewalan Extension,

New Delhi – 110055

Phone: 011-23541234, 42541234

Fax: 011- 42541967, e-mail: rta@alankit.com

Shareholders holding shares in dematerialized form should address all their correspondence to their respective Depository Participants.

8. OTHER DISCLOSURES

a) Related Party Transactions

There have been related party transactions as reflected in notes to the accounts but they are not in conflict with the interest of the Company. All transactions have been approved by the Audit Committee.

The Board has approved a policy on materiality of Related Party Transactions which has been uploaded on the website of the Company at the following link www.stabletrading.in/StableRPTPolicy.pdf

b) Details on Non Compliance

There were no penalties or strictures imposed on the Company by the Stock Exchanges, SEBI, or any other statutory authorities on any matter related to the capital markets during the last 3 years.

c) Vigil Mechanism/Whistle Blower Policy

The Company has adopted a Whistle blower policy and has established the necessary vigil mechanism as defined under Regulation 22 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for Directors and employees to report concerns about unethical behavior, actual or suspected fraud or violation of the Company's code of conduct. No person has been denied access to the Chairman of the Audit Committee. The said policy has been disclosed on the Company's website under the web link <http://stabletrading.in/StableWhistleBlowerPolicy.pdf>.

d) Detail of compliance with mandatory requirements and Adoption of Non-mandatory requirements

The Company has complied with all the mandatory requirements of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. However, the Company has also complied with following non-mandatory requirements of Regulation 27(1) read with Part E of Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

A. Shareholder Rights

Financial positions of the company are posted on the website of the Company.

B. Modified opinion(s) in audit report

The Financial Statements of the Company are unqualified..

C. Reporting of Internal auditor

Internal Audit Reports are directly reported to audit committee.

CODE OF CONDUCT

The Board of Directors has adopted the Code of Conduct and Ethics for Directors and Senior Management personnel. The Code has also been posted on the Company's website <http://www.stabletrading.in>

The Code has been circulated to all members of the Board and senior management personnel and the compliance with the Code of Conduct and Ethics is affirmed by them annually.

A declaration signed by the Whole-time Director of the Company is given below:

This is to certify that, all Board members and Senior Management personnel have affirmed compliance with the Code of Conduct for Directors and Senior Management for the financial year ended 31st March 2016.

Date. 10th August, 2016

Shrikant Ladia
Whole Time Director

AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

To the Members of
Stable Trading Company Limited

We have examined the compliance of conditions of Corporate Governance by **STABLE TRADING COMPANY LIMITED** for the year ended 31st March, 2016, as stipulated in Clause 49 of the Listing Agreement of the Company with the Stock Exchanges, for the period from 1st April, 2015 to 30th November, 2015 and as per Regulation 17 to 27 clause (b) to (i) of sub-regulation (2) of Regulation 46 and paragraphs C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure requirements) Regulations, 2015 for the period from 1st December, 2015 to 31st March, 2016.

Management's responsibility

The Company's management takes full responsibility of the compliance of the conditions of corporate governance as stipulated in the regulations mentioned above.

Auditors' responsibility

Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

We conducted our engagement in accordance with the 'Guidance Note on Audit Reports and Certificate for 'Special purposes' issued by the Institute of Chartered Accountants of India. Our responsibility is to certify based on the work done.

Conclusion

In our opinion, and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as specified in clause 49 of the Listing Agreement and Regulation 17 to 27, clause (b) to (i) of sub-regulation (2) of Regulation 46 and paragraphs C, D and E of Schedule V of Listing Regulations, as applicable.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Restrictions on use

This certificate is issued solely for the purposes of complying with the aforesaid Regulations and may not be suitable for any other purposes.

For KHANDELWAL PRAJAPATI and CO.
Chartered Accountants
Firm Registration No. 313154E

(V.N. KHANDELWAL)
Partner
Membership No. 052862

PLACE: KOLKATA
DATED: 10.08.2018

STABLE TRADING COMPANY LIMITED

Management Discussion and Analysis

Forming part of the Directors' Report for the year ended 31st March 2016

FORWARD LOOKING STATEMENTS

The statement in the Directors' Report and Management Discussion and Analysis Report contains "forward-looking statements" about the business, financial performance, skills and prospects of the Company. Statements about the plans, intentions, expectations, beliefs, estimates, predictions or similar expression for future are forward-looking statements.

Forward-looking statements should be viewed in the context of many risk issues, and events that could cause the actual performance to be different from that contemplated in the Directors' Report and Management Discussion and Analysis Report, including but not limited to, the impact of changes in oil, Steel prices worldwide and domestic, economic and political conditions. We cannot assure that outcome of this forward-looking statements will be realized. Factors like changes in Government regulations, tax laws and other factors such as industrial relations and economic developments etc. may further influence the company's operations or performance. The Company disclaims any duty to update the information given in the aforesaid reports.

ECONOMIC ENVIRONMENT OVERVIEW

In 2015-16, the Indian economy emerged as one of the few large economies with an encouraging outlook. The factors contributing to this positive outlook were controlled inflation, rise in domestic demand, increase in investments, decline in oil prices and the boost to reforms, among others. Accordingly to IMF, India is set to become the world's fastest-growing economy by 2016, ahead of China.

The economic fundamentals are showing healthy trends, which corroborates the expected growth in the economy. Inflation has been largely tamed. The investment cycle in India is showing positive growth and expenditure on consumption is increasing, although in a fluctuating trend. This growth is likely to be sustainable considering government's focus on industrial activities, infrastructure development and ease of doing business.

Budget 2016 is a good indicator of the government's intentions and plans. With the global economy fraught with uncertainties, it is commendable that the Indian Government is sticking to its fiscal deficit target while pursuing the growth agenda. Government targets to narrow the central fiscal deficit to 3.5% in 2016-17, after having comfortably met its 3.9% target for 2015-16. While public investment and urban consumption were the major drivers for growth last fiscal year, a reinforcement of private investment and rural consumption is critical if growth is to remain strong in 2016-17 and 2017-18.

Non-Banking Financial Companies (NBFCs), continue to play a key role in the development of the Country, by being present in under banked and unbanked regions and participating in inclusive growth.

The Company was not exposed to the capital market at large during the year under review. It holds only a controlling stake in Maharashtra Seamless Ltd. (a Company with the same Management). Major operations of Maharashtra Seamless are focused on Oil and gas sector, which is currently a very prominent and global sector. Your Company is looking forward for a sustainable growth in the investee Company in future, which would enhance the shareholders' value.

BUSINESS OUTLOOK

The outlook for the sector over the next year looks comparatively better on account of positive trend in the economy which is expected to boost credit demand. This, along with renewal of certain infrastructure projects which have been cleared by the cabinet committee

in recent months and rise in industrial growth and corporate capital expenditure also is expected to benefit most of the commercial assets financed by NBFCs. It is also expected to ease the pressure on the cash flows of their borrowers through improved utilization of their assets.

OPPORTUNITIES AND THREATS

The Company foresees, new opportunities to come up to expand its operations by way of equity participation in new projects/expansion of existing projects, considering long term growth potential of the Country. The NBFC sector holds immense potential in view of the Government of India's increased focus towards Financial Inclusion.

The economic slowdown, coupled with inflationary pressure has the prospects of curtailing business growth, raise the delinquency rate and enhance credit costs. With multiple players invading the market, the ability to compete effectively will depend, to some extent, on the Company's ability to raise low cost funds in future.

SEGMENT-WISE PERFORMANCE

The Company is engaged in the business of Finance/Investment activities and leasing of immovable properties.

RISKS AND CONCERNS

As an NBFC, your Company is subjected to both external risk and internal risk. External risk due to interest rate fluctuation, slowdown in economic growth rate, political instability, market volatility, decline in foreign exchange reserves, etc. Internal risk is associated with your Company's business which includes the strategic investments in a specific sector. Any downward movement in the prospects of the sector could be a threat to Company's prospects.

At this juncture of rapidly evolving macroeconomic risks, it becomes imperative for business to track the macroeconomic performance on an ongoing basis. Your Company recognizes the importance of risk management and has invested in people, process and technologies to effectively mitigate the above risks, so as to arrive at a profitable investment decision.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has adequate internal control system, commensurate with its size and nature of operations, covering assurance of recording all the transaction details, regulatory compliance and protecting the Company assets from any kind of loss or misuse. Accounting records are adequate for preparation of financial statements and other financial information. Internal Audit is conducted on a periodical basis to ascertain the adequacy and effectiveness of internal control systems.

FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

The total income of the Company during the year was Rs.831.24 lakhs as against Rs. 883.84 lakhs in the previous year. The profit before tax during the year was Rs. 340.10 lakhs as against Rs. 861.32 lakhs in the previous year. The profit after tax was Rs. 277.78 lakhs as against Rs. 810.32 lakhs in the previous year.

HUMAN RESOURCES

Your Company has employed professionals/experienced persons, playing an important role in the operations of the Company. The Company will strengthen its operative staff as and when the need arises.



**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS
OF**

M/S. STABLE TRADING COMPANY LIMITED

Report on the Financial Statements

We have audited the accompanying standalone financial statements of M/s. **STABLE TRADING COMPANY LIMITED** which comprise of the Balance Sheet as at 31st March, 2016, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ('the Act') with respect to the preparation and presentation of these standalone financial statements that give a true and fair view of the financial position and financial performance of the Company in accordance with the accounting principles generally accepted in India, including Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial control, 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these standalone financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

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

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

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KHANDELWAL PRAJAPATI & CO.
Chartered Accountants

8, Ganesh Chandra Avenue
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Kolkata – 700 013
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Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Financial Statements read with Significant Accounting Policies and subject to 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, 2016 and its Profit and Cash Flow for the year ended on that date.

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 **Annexure-A**, a statement on the matters specified in the paragraph 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 obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b. In our opinion proper books of account as required by law have been kept by the company so far as appears from our examination of those books.
 - c. The Balance Sheet and the Statement of Profit and Loss and Cash Flow 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 written representations received from the directors as on 31st March, 2016 taken on record by the Board of Directors, none of the directors are disqualified as on 31st March, 2016, from being appointed as a director in terms of Section 164(2) of the Act, and
 - 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" ;

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- g. 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 knowledge and belief and according to the information and explanations given to us :
- i) The Company has disclosed the impact of pending litigation on its financial position in its financial statements - (Refer Notes On Account -21 to the standalone financial statement).
 - ii) The Company has made provision amounting to Rs.29,312,489/- as at March, 31 2016, as required under the applicable law or accounting standards, for material foreseeable losses, on long term contracts including derivative contracts.
 - iii) There has been no amount required to be transferred to the investor Education and Protection fund by the Company during the year ended 31st March, 2016.

For KHANDELWAL PRAJAPATI & CO.
Chartered Accountants,
Firm Registration No. 313154E

PLACE : KOLKATA
DATED : 30/05/2016

(V.N.KHANDELWAL)
Partner
Membership No. - 052862



Re. : STABLE TRADING COMPANY LIMITED(31.03.2016)

Annexure-A referred to in our Independent Auditors' Report to the members of the Company on the standalone financial statements for the year ended 31 March, 2016.

- i) a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
b) The Fixed Assets have been physically verified by the Management at reasonable intervals during the year and no material discrepancies have been noticed on such verification.
c) According to the information & explanations given to us and on the basis of our examination of the records the Company holds valid title deeds in respect of its immovable property.
- ii) The Inventory representing units of Mutual Fund is held by the Company in Demat Form which has been verified by the Management during the year. In our opinion, the frequency of verification is reasonable and no material discrepancies were noticed during such verification.
- iii) The Company has during the year, not granted any loan to parties covered in the register maintained under Section 189 of the Companies Act, 2013. The loan granted to such party in earlier year has been repaid in full as per stipulation.
In our opinion, the terms and conditions of the grant of such loans were not prejudicial to the company's interest.
- iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, to the extent applicable to it, with respect to the loans and investments made.
- v) The Company has not accepted any deposits from the public within the meaning of sections 73 and 74 of the Act and the rules framed there under to the extent notified.
- vi) In our opinion and according to the information and explanation given to us, the company's activities do not required maintenance of any cust records.

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- vii) a) According to the information and explanations provided to us and as per the records of the Company examined by us, in our opinion, the Company is regular in depositing undisputed statutory dues including income tax and other statutory dues, as applicable to it with the appropriate authorities.
- b) As explained to us and the records of the company examined by us, the details of disputed dues not paid towards income tax as on 31st March, 2016 are as follows:-

<u>Nature of Dues</u>	<u>F.Y to which the matter pertains</u>	<u>Forum where disputes pending</u>	<u>Amount as per demand order (Rs. In lacs)</u>	
			<u>C.Y</u>	<u>P.Y</u>
i) Income Tax under income Tax Act, 1961	2009-10	Commissioner of Income Tax (Appeals)	10.25	10.25
ii) Income Tax under income Tax Act, 1961	2011-12	Commissioner of Income Tax (Appeals)	8.76	12.76

- viii) The Company has not taken any loan or borrowing from financial institution, banks, government or debenture holders during the year. Accordingly, paragraph 3(viii) of the Order is not applicable.
- ix) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3(ix) of the Order is not applicable.

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Chartered Accountants



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- x) According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- xi) In respect of managerial remuneration paid/provided by the company, are according to the provisions of Section 197 read with Schedule V to the Act.
- xii) In our opinion, and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly Paragraph 3(xii) of the Order is not applicable.
- 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 Sections 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) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- xv) According to the information and explanations given to us and based on our examinations of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with them. Accordingly, paragraph 3(xv) of the Order is not applicable.
- xvi) In our opinion & on the basis of records & documents examined by us the company is required to be registered w/s 45-IA of the Reserve Bank of India Act, 1934 and the company has obtained such registration.

PLACE : KOLKATA

DATED : 30/05/2016

For KHANDELWAL PRAJAPATI & CO.
Chartered Accountants.
Firm Registration No. 313154E

(V. N. KHANDELWAL)
Partner
Membership No. - 052862



**Annexure B to the Auditors Report
Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section
143 of the Companies Act, 2013.**

We have audited the internal financial controls over financial reporting of **M/S. STABLE TRADING COMPANY LIMITED** ("the Company") as of March, 31, 2016 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. 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 ("the Act").

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 Act, 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 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 internal financial control 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 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.

KHANDELWAL PRAJAPATI & CO.
Chartered Accountants



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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, 2016, 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.

Explanatory paragraph

We also have audited, in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India, as specified under Section 143(10) of the Act, the financial statements of Company, which comprise the Balance Sheet as at March, 31, 2016, and the related Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information, and our report dated 30th May, 2016 expressed unqualified opinion.

PLACE : KOLKATA

DATED: 30/05/2016

For KHANDELWAL PRAJAPATI & CO.
Chartered Accountants.
Firm Registration No. 313154E

(V. N. KHANDELWAL)
Partner
Membership No. - 052862

STABLE TRADING COMPANY LIMITED

BALANCE SHEET AS AT 31ST MARCH, 2016

	NOTES	As At 31.03.2016 Rupees	As At 31.03.2015 Rupees
EQUITY AND LIABILITIES			
<u>Shareholders' Funds</u>			
Share Capital	2	22,235,000	22,235,000
Reserves and Surplus	3	<u>1,724,777.705</u>	<u>1,695,958,415</u>
		1,747,012,705	1,719,234,415
<u>Non-Current Liabilities-Unsecured</u>			
Long-Term Provisions	4	924,091	1,158,365
		<u>924,091</u>	<u>1,158,365</u>
<u>Current Liabilities- Unsecured</u>			
Other Current Liabilities	5	618,458	283,773
Short-Term Provisions	6	<u>60,886,145</u>	<u>18,541,981</u>
Total Current Liabilities		61,304,613	18,825,754
		<u>61,304,613</u>	<u>18,825,754</u>
Total Equity & Liabilities		<u>1,809,241,409</u>	<u>1,739,218,534</u>
<u>ASSETS</u>			
<u>Non-Current Assets</u>			
Fixed Assets - Tangible Assets	7	5,651,232	8,226,992
Non-Current Investments	8	1,480,929,980	1,480,929,980
Long-Term Loans and Advances	9	-	8,327,043
Total Non-Current Assets		<u>1,486,581,212</u>	<u>1,493,484,015</u>
		1,486,581,212	1,493,484,015
<u>Current Assets</u>			
Inventories	10	5,021,638	-
Cash and Cash Equivalents	11	567,469	1,038,162
Short-Term Loans and Advances	12	<u>317,071,090</u>	<u>244,696,357</u>
Total Current Assets		322,660,197	245,734,519
		<u>322,660,197</u>	<u>245,734,519</u>
Total Assets		<u>1,809,241,409</u>	<u>1,739,218,534</u>

Summary of significant accounting policies 1

The accompanying notes are an integral part of the financial statements

As per our report of even date attached

For KHANDELWAL PRAJAPATI & CO.

Chartered Accountants
Firm Registration No. 313154E

For & on Behalf of the Board

V N Khandowbi
Partner
Membership No. 52862

Shrikant Ladia
Whole-time Director
DIN - 02163361

Rachna Jinal
Director
DIN - 00449767

Place: Kolkata
Dated: 30-03-2016

Kumari Asha
Company Secretary

Satish Saxena
CFO

STABLE TRADING COMPANY LIMITED

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2016

	NOTES	Year ended 31.03.2016 Rupees	Year ended 31.03.2015 Rupees
Revenue from Operations	13	82,475,779	87,735,947
Other Income	14	648,000	648,000
		<u>83,123,779</u>	<u>88,383,947</u>
EXPENDITURE			
Purchases	15	8,200,000	-
Increase/(Increase) in Stock	16	(5,021,638)	-
Employees Benefit Expenses	17	2,322,781	2,035,770
Depreciation/Amortization	7	575,760	647,448
Finance Cost	18	3,940	4,075
Other Expenses	19	888,547	1,814,145
Contingent Provision against Standard Assets	6	(644,418)	257,340
		<u>6,324,974</u>	<u>4,558,776</u>
Profit before tax		76,798,805	83,825,171
Exceptional Items			
Provision for Non Performing Assets		21,373,656	-
Provision for Diminution in value of Investment		11,414,924	(2,306,468)
		<u>34,010,225</u>	<u>86,131,639</u>
Tax Expense			
Income Tax			
- Current Year		6,455,000	5,100,000
- Adjustment of Earlier Year		(223,065)	-
Total Tax Expense		<u>6,231,935</u>	<u>5,100,000</u>
Profit/(Loss) from Continuing Operations		27,776,290	81,031,639
Earning Per Share (Basic/ Diluted)		12.49	36.44

Summary of significant accounting policies 1

The accompanying notes are an integral part of the financial statements

As per our report of even date attached

For KHANDELWAL PRAJAPATI & CO.
Chartered Accountants
Firm Registration No. 313154E

For & on Behalf of the Board

V. N. Khandelwal
Partner
Membership No. 52862

Shrikant Lada
Whole-time Director
DIN - 02163361

Rachna Jindal
Director
DIN - 0449767

Place: Kolkata
Date: 30-05-2016

Kumari Astha
Company Secretary

Satish Saxena
CFO

STABLE TRADING COMPANY LIMITED

**CASH FLOW STATEMENT ANNEXED TO THE BALANCE SHEET
FOR THE YEAR ENDED 31ST MARCH 2016**

	Year Ended 31.03.2016 Rupees	Year Ended 31.03.2015 Rupees
A Cash Flow from Operating Activities		
Net Profit before tax and extraordinary items	76,798,805	83,825,171
Adjusted for:		
Depreciation	575,760	647,446
Gain on Sale of Investments	(1,140,000)	(1,140,000)
Loss on Sale of Investments	-	(154,175)
Operating Profit before Working Capital Changes	76,730,149	82,982,782
Adjusted for Changes in:		
Trade & Other Receivables	(126,233)	69,057
Inventories	(5,021,638)	-
Loans & Advances	(66,893,387)	49,512,691
Trade Payables & Others	100,421	(35,416)
Cash Generated from operations	4,689,332	(7,303,288)
Direct Taxes Paid	(5,160,025)	12,654,806
Cash Flow before extraordinary items	(470,693)	(10,108,674)
extraordinary item	-	-
Net Cash From Operating Activities	(470,693)	(10,108,674)
B Cash Flow from Investing Activities		
Purchase of Investments	-	471,175
Sale of Investments	-	8,798,283
Net Cash from Investing Activities	-	7,269,459
Net Change in Cash and Cash Equivalents	(470,693)	(2,839,215)
Opening Balance of Cash and Cash Equivalents	1,038,162	3,865,778
Closing Balance of Cash and Cash Equivalents	567,469	1,026,563
Change in Cash and Cash Equivalents	(470,693)	(2,839,215)

As per our report of even date attached

For Khandelwal Prajapati & Co.
Chartered Accountants
Firm Registration No. 313754E

For & on behalf of the Board

V. N. Khandelwal
Partner
Membership No. 52597

Shrikant Jadia
Whole-time Director
DIN - 02163361

Rachna Jadia
Director
DIN - 00449767

Place: Kolkata
Date: 30-05-2016

Kumar Astha
Company Secretary

Satish Saxena
CFO

STABLE TRADING COMPANY LIMITED

NOTE - 1: SUMMARY OF ACCOUNTING POLICIES FOLLOWED BY THE COMPANY

a. Basis of Preparation and Accounting

The financial statements are prepared under the historical cost convention on accrual basis and in accordance with the requirements of the Companies Act, 2013 and in compliance with the applicable accounting standards. The accounting policies, except otherwise stated, have been consistently applied by the Company.

All assets and liabilities have been classified as current or non-current as per company's normal operating cycle of 12 months and other criteria set-out in Schedule-III of the Companies Act, 2013.

b. Use of Estimates

The presentations of financial statements is in conformity with the generally accepted accounting principles which requires estimates and assumptions to be made that affect the reportable amount of assets and liabilities on the date of financial statements and the reportable amount of revenue and expenses during the reporting period. Differences between the actual results and estimates are recognised in the year in which the results are known / materialized.

c. Revenue Recognition

Revenue is recognized on accrual basis in accordance with Accounting Standard (AS-9) "Revenue recognition".

Interest Income is accrued on time proportion basis and recognised only if in the opinion of Management realisation is certain. Profit and loss on sale of investment is recognised on contract date. Dividend income is recognised when right to receive dividend is established.

d. Fixed Assets & Depreciation

Fixed Assets are stated at cost of acquisition, construction less accumulated depreciation. The cost comprises of purchase price and any other directly attributable cost of bringing the assets to working condition for its intended use. Depreciation on assets have been provided on pro-rata basis, for the period of use, on written down value method up to 31.03.2014. Depreciation is calculated at the rates prescribed under schedule XIV to the Companies Act, 1956. From 1.04.2014 depreciation is calculated by allocating the depreciable amount of each assets of its estimated useful life. Depreciation amount of asset is the cost of assets / WDV as on 1.04.2014 less its residual value. Useful life on an asset is taking as prescribed under Schedule II of the Companies Act, 2013.

STABLE TRADING COMPANY LIMITED

e **Investments**

Investments are classified into Current and Non-current (Long Term) investments. Non-current (Long-term) investments are stated at their acquisition cost (on average basis). Current investments are stated at lower of cost (on average basis) and fair market value. The provision for any diminution in the value of Current and Non-current investments is made only if such a decline is other than temporary in the opinion of the management.

f **Employees Benefits**

All employee benefits like salary, bonus, ex-gratia & others accruing & payable within the reporting accounting period are classified as short period and recognised on accrual basis.

Retirement benefits for Leave Encashment & Gratuity to employees are insignificant and un-funded Long-Term Term Liability classified as Non-Current. Gratuity payable to an employee is equal to 15 days salary for every completed year of service calculated as per Payment of Gratuity Act, 1972. Leave encashment liability is calculated for the period fixed by Company policy for which daily salary is arrived by dividing the salary last drawn. The liability for retirement benefits are restated on Balance Sheet date and difference with the opening balance is charged in the Profit & Loss Accounts.

g **Taxes on Income**

Current Tax:

Provision for Taxation is ascertained on the basis of assessable profit computed in accordance with the provisions of Income Tax Act, 1961 & tax advices wherever considered necessary.

Deferred Tax:

Deferred Tax is recognised subject to the consideration of prudence, as the tax effect of timing difference between the taxable income & accounting income computed for the current accounting year and reversal of earlier years' timing difference.

Deferred Tax Assets are recognised and carried forward to the extent that there is virtual certainty, that sufficient future taxable income will be available against which such deferred tax assets can be realised.

h **Provisions, Contingent Liabilities and Contingent Assets**

Provisions are recognised only when there is reliable estimate of present obligation as a result of past events. Contingent Liabilities are disclosed by way of notes on accounts. Contingent Provision against Standard Assets is accounted as per RBI directive on standard assets. Contingent Assets are neither accounted nor disclosed in the financial statements due to uncertainty of their realisation.

STABLE TRADING COMPANY LIMITED

i. **Event occurring after the Balance Sheet Date**

Event occurring after the Balance Sheet Date and till the date on which the Financial Statement are approved, which are material in nature and indicate the need for adjustments in the financial statement are considered

j. **Impairment of Assets**

At each Balance Sheet Date, the Company assesses whether there is any indication that an assets has impaired. If any such indication exists, the Company estimates the recoverable amount. If the carrying amount of the assets exceeds its recoverable amount, an impairment loss is recognized in the Profit and Loss Account to the extent the carrying amount exceeds recoverable amount

k. **Borrowing Costs**

Borrowing cost attributable to acquisition of qualifying assets till date of acquisition is capitalised as part of cost of such assets. All other borrowing costs are classified as revenue expense

Earning Per Share

Basic earning per share is calculated by dividing net profit available for distribution to Equity shareholder by weighted Average Number of equity shares outstanding during the year

Diluted earning per share is calculated by dividing net profit available for distribution to Equity shareholder by weighted Average Number of Potential equity shares outstanding during the year arrived at giving effect to all dilutive options

m. **Research and Developments**

Revenue Expenditure on Research & Development is charged in the Statement of Profit & Loss of the year in which it is incurred. Capital Expenditure on Research & Development is capitalised with the cost of asset for which it is incurred.

STABLE TRADING COMPANY LIMITED

Annexure - I

Schedule to the Balance Sheet of a non-deposit taking non-banking financial company
 (as required in terms of paragraph 13 of Non-Systemically Important Non-Banking Financial
 (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions,
 2019)

Particulars		(Rupees)	
1.	Liabilities side:		
	Loans and advances availed by the NBFCs inclusive of interest accrued thereon but not paid	Amount Out- standing	Amount Overdue
	(a) Debentures		
	Secured	-	-
	Unsecured (other than falling within the meaning of public deposits*)	-	-
	(b) Deferred Credits	-	-
	(c) Term Loans	-	-
	(d) Inter-corporate loans and borrowing	-	-
	(e) Commercial Paper	-	-
	(f) Other Loans (specify nature) * Please see note 1 below	-	-
	Assets side:		
		Amount Outstanding	
(2)	Break-up of Loans and Advances including bill receivable (other than those included in (4) below)		
	(a) Secured		
	(b) Unsecured	313,902,965	
(3)	Break-up of Leased Assets and stock on hire and other assets counting towards AFC activities		
	(i) Lease assets including lease rentals under sundry Debtors		
	(a) Financial Lease	-	-
	(b) Operating Lease	-	-
	(ii) Stock on hire including hire charges under sundry debtors		
	(a) Assets on hire	-	-
	(b) Repossessed Assets	-	-
	(iii) Hypothecation loans counting towards EUMP activities		
	(a) Loans where assets have been re-possessed	-	-

STABLE TRADING COMPANY LIMITED

(b) Loans other than (a) above

(4) Break-up of investments:

Current Investments

1 Quoted

Shares (a) Equity
(b) Preference

Debentures and Bonds
Units of mutual funds
Government Securities
Others (please specify)

2 Unquoted

Shares (a) Equity
(b) Preference

Debentures and Bonds
Units of mutual funds
Government Securities
Others (please specify)

Long Term Investments

1 Quoted

Shares (a) Equity
(b) Preference

1,427,066,558

Debentures and Bonds
Units of mutual funds
Government Securities
Others (please specify)

2 Unquoted

i. Shares (a) Equity
(b) Preference

3,863,422

50,000,000

ii. Debentures and Bonds
iii. Units of mutual funds
iv. Government Securities
v. Others (please specify)

STABLE TRADING COMPANY LIMITED

(5) Borrower group-wise classification of assets financed as in (2) and (3) above

Please see note 2 below

Category	Amount of net of provisions		
	Secured	Unsecured	Total
Related Parties**			
Subsidiaries	-	-	-
Companies in the same group	-	-	-
Other related parties	-	-	-
Other than related parties	-	313,902,966	313,902,966
Total	-	313,902,966	313,902,966

(6) Investors group-wise classifications of all investments (current and long term) in shares and securities (both quoted and unquoted)

Please see note 3 below

Category	Market Value / Break-up or Fair Value or NAV	Book Value (Net of Provisions)
1 Related Parties**		
(a) Subsidiaries	-	-
(b) Companies in the same group	1,627,277,449	1,284,366,203
(c) Other related parties	-	-
2 Other than related parties	283,369,696	196,864,777
Total	1,910,647,145	1,480,929,980

** As per Accounting Standard of ICAI (Please see Note 3)

(7) Other Information

Particulars

Amount

(i) Gross Non-Performing Assets

(a) Related parties

(b) Other than related parties

Net Non-Performing Assets

Related parties

Other than related parties

(ii) Assets acquired in satisfaction of debts

STABLE TRADING COMPANY LIMITED

NOTES ON ACCOUNTS FORMING PART OF THE AUDITED FINANCIAL STATEMENT FOR THE YEAR ENDED 31 ST MARCH 2016

2. SHARE CAPITAL	As At	As At
	31.03.2016	31.03.2015
	Rupees	Rupees
Authorized		
25,00,000 Equity shares of Rs. 10 each	25,000,000	25,000,000
	<u>25,000,000</u>	<u>25,000,000</u>
Issued, Subscribed and Paid up		
Equity Capital		
22,23,500 Equity Shares of Rs. 10 each fully paid up	22,235,000	22,235,000
	<u>22,235,000</u>	<u>22,235,000</u>

- a. Of the above Shares 1,985,500 Equity Shares were allotted as fully paid up pursuant to scheme of amalgamation without payment being received in cash.
- b. Incorporation of Shares Outstanding at the beginning and end of the year

Equity Shares of Rs. 10 each fully paid up

Particulars	As at 31.03.2016		As at 31.03.2015	
	Nos	Rupees	Nos	Rupees
At the beginning of Year	2,223,500	22,235,000	2,223,500	22,235,000
Add - Addition during the Year	-	-	-	-
Less - Reduction during the Year	-	-	-	-
At the end of the Year	2,223,500	22,235,000	2,223,500	22,235,000

- c. Equity share holders have right to receive dividend proposed by the Board of Directors, subject to approval by shareholders at the General Meeting.

- d. Equity share holders have no right to repayment of capital except distribution of surplus assets of the company.

- e. Top persons holding more than 5% equity shares of Rs. 10/- each of the company

Equity shares	As at 31.03.2016		As at 31.03.2015	
	Nos	%	Nos	%
Global Jindal Fin Invest Limited	150,805	6.78	150,805	6.78
Brahmdeo Holdings & Trading Limited	135,000	6.07	135,000	6.07
Jhaggan Holdings Pvt. Limited	222,100	9.99	222,100	9.99
Dharam Raj Jindal	355,350	15.98	355,350	15.98
Sulata Jindal	325,300	14.62	325,300	14.62
Saket Jindal	309,325	13.91	309,325	13.91
Rachna Jindal	255,525	11.49	255,525	11.49
Global Fin Invest Pvt. Limited	195,495	8.79	195,495	8.79

STABLE TRADING COMPANY LIMITED

		As At 31.03.2016 Rupees	As At 31.03.2015 Rupees
3 RESERVES & SURPLUS			
3.1 Capital Reserves			
As per last Account		34,762,311	34,762,311
3.2 Other Reserves			
a) General Reserve			
As per last Balance Sheet		113,939,188	108,939,188
Add: Addition during the year		5,000,000	5,000,000
Total		118,939,188	113,939,188
b) Statutory Reserve			
As per last Balance Sheet		323,556,776	207,349,776
Add: Addition during the year		5,556,242	16,207,000
Total		329,113,018	323,556,776
3.3 Surplus in Statement of Profit & Loss A/c			
Profit during the Year		27,778,290	81,031,539
Less: Transfer to Statutory Reserve		5,556,242	16,207,000
		22,222,048	64,824,539
Less: Transfer to General Reserve Current Year Surplus		5,000,000	5,000,000
		17,222,048	59,824,539
Add: As per last balance sheet		1,224,741,140	1,164,916,801
Closing Surplus (Deficit)	Total	1,241,983,188	1,224,741,140
Total Reserves & Surplus		1,724,777,705	1,696,999,415
NON - CURRENT LIABILITIES			
4 Long Term Provisions			
For Employees Benefits		924,091	1,158,385
Total		924,091	1,158,385
CURRENT LIABILITIES (UNSECURED)			
5 Other Current Liabilities			
Liabilities for Expenses		810,323	277,143
Liabilities for Statutory Dues		8,146	6,630
Total		818,469	283,773
6 Short Term Provisions			
6.1 Contingent Provision for Standard Assets			
Opening Balance		544,416	387,076
Addition / (Adjusted) during the year		(544,416)	257,340
		-	644,416
6.2 Provision for Diminution in value of Investment			
Opening Balance		17,897,565	20,204,030
Addition / (Adjusted) during the year		11,414,924	12,306,468
		29,312,489	32,510,498
6.3 Provision for Non Performing Assets			
Provision for the year		31,373,856	-
Total		60,885,145	18,541,901

STABLE TRADING COMPANY LIMITED

NOTE - 7 : FIXED ASSETS

Tangible Fixed Assets

(Rupees)

DESCRIPTION	GROSS BLOCK (AT COST)		DEPRECIATION		NET BLOCK	
	AS AT 01.04.2015	AS AT 31.03.2016	FOR THE YEAR	UPTO 31.03.2016	AS AT 31.03.2016	AS AT 31.03.2015
Land at Raigarh	957 140	957 140			957 140	957 140
Office Equipments	209,848	209,848		204 377	5,471	5 471
Furniture & Fixtures	29,856	29,856		28,383	1,493	1 493
Building at Gurgaon	8 233,550	8,233,550	575 760	2,970,662	4,687,128	5 262 888
Total	9 430,394	9,430,394	575 760	3,203,402	5,651,232	6 226 992
Previous Year	9 430,394	9 430,394	647 446	2,555,956	6 226 992	6 226 992

STABLE TRADING COMPANY LIMITED

NOTE - B : NON-CURRENT INVESTMENTS

(Fully paid up or less otherwise specified)

Particulars	As At 31.03 2016		As At 31.03 2015	
	Numbers	Rupees	Numbers	Rupees
I. NON TRADE				
(i) Quoted				
Equity Shares				
Rs. 5 each of Jindal Drilling & Industries Limited	1,674,168	114,293,727	1,674,168	114,293,727
Rs. 5 each of Maharashtra Seamless Limited	11,277,044	1,283,721,326	11,277,044	1,283,721,326
Rs. 10 each of Haryana Capital Limited	889,090	29,051,505	889,090	29,051,505
(ii) Un-Quoted				
a) Equity Shares				
Rs. 10 each of One & Even Trades & Finance Limited	700	7,030	700	7,030
Rs. 10 each of Business Dev. Holding & Trading Limited	20,000	210,000	20,000	210,000
Rs. 10 each of Jaguar International Limited	199,000	2,992,490	199,000	2,992,490
Rs. 10 each of Global Jindal Finance Limited	1,000	10,025	1,000	10,025
Rs. 10 each of Jindal Premium Connection Pvt. Limited	4,399,095	643,877	4,399,095	643,877
b) Preference Shares				
Rs. 10 each of Global Jindal Finance Limited	250,000	25,000,000	250,000	25,000,000
Rs. 10 each of Chashak Vincom Limited	75,000	15,000,000	75,000	15,000,000
Rs. 10 each of Jindal Global Finance & Investment Limited	200,000	10,000,000	200,000	10,000,000
		1,480,929,980		1,480,929,980
Aggregate Value of Unquoted Investments		53,863,422		53,863,422
Aggregate Value of Quoted Investments		1,427,066,558		1,427,066,558
Market Value of Quoted Investments		1,844,899,837		2,517,819,951

Notes

All investment in shares of Private Limited Companies are subject to restrictions on transfer of shares as contained in the Articles of Association of respective company

All investment in Preference Shares are optionally convertible in to equity shares as per terms of issue and redeemable on expiry of 7 years from allotment. These shares carry preferential right of cumulative dividend @ 12% per annum from date of allotment

STABLE TRADING COMPANY LIMITED

	As At 31.03.2018 Rupees	As At 31.03.2015 Rupees
NON-CURRENT ASSETS		
9 LONG TERM LOANS AND ADVANCES (Unsecured, Considered Good)		
Loans to Bodies Corporates (related parties)	-	6,327,543
	<u>-</u>	<u>6,327,543</u>
CURRENT ASSETS		
INVENTORIES		
10 Stock in Trade - Units of Mutual Fund	5,021,638	-
	<u>5,021,638</u>	<u>-</u>
11 CASH AND CASH EQUIVALENTS		
Cash on Hand	31,497	13,425
Balances with Banks - in current accounts	635,972	1,324,737
Total	<u>667,489</u>	<u>1,338,162</u>
12 SHORT TERM LOANS AND ADVANCES (Unsecured, Considered Good)		
Loans to Bodies Corporates*	313,738,659	240,416,149
Other Short Term Advances	166,406	40,173
Advance Tax - Net of Provision of Rs. 4,98,55,000/-, Previous Year Rs. 3,94,00,000/-)	2,540,369	1,515,111
WAT Credit Entitlement	627,760	2,724,924
Total	<u>317,073,194</u>	<u>244,696,357</u>
* Loans to related parties - they pay nil (upto Rs. 4096173)		
Total Current Assets	<u>317,638,559</u>	<u>245,734,519</u>

STABLE TRADING COMPANY LIMITED

		Year ended 31.03.2016 Rupees	Year ended 31.03.2015 Rupees
13 REVENUE FROM OPERATIONS			
Sale of Mutual Fund Units		3,300,000	
Dividend Income - on Non-current Investment		57,522,326	69,348,868
Interest Income - TDS (Rs. 21,65,346 - Previous Year Rs. 16,30,005 -)		21,653,453	16,234,804
Profit on Sale of Non-Current Investments (Net)			154,175
	Total	82,475,779	85,735,947
14 OTHER INCOME			
Rent - TDS (Rs. 64,602 - Previous Year Rs. 64,600.1)		648,600	648,600
	Total	648,600	648,600
EXPENSES			
15 PURCHASES			
Mutual Fund Units		3,300,000	
16 Decrease/(Increase) in Stock in Trade			
Item - Mutual Fund Units			
Opening Stock			
Less - Closing Stock		5,021,638	
Decrease/(Increase) in Stock in Trade		(5,021,638)	
17 EMPLOYEES' BENEFIT EXPENSES			
Salaries & Other Allowances		2,304,552	2,015,818
Staff Welfare Expenses		18,229	20,152
	Total	2,322,781	2,035,970
18 FINANCE COSTS			
Bank Charges		3,940	4,375
	Total	3,940	4,375
19 OTHER EXPENSES			
G.P. Charges		1,806	18,358
Rent		186,000	195,300
Taxes & Taxes		9,950	9,950
Postage & Telephone		47,758	45,479
Printing & Stationery		5,942	4,436
Fire & Subscription		31,690	24,388
Traveling - Director		119,503	923,954
Computers		14,720	36,778
Repair & Maintenance-Others		187,434	135,255
Legal & Professional Charges		113,447	75,083
Internal Audit Fee		10,000	5,000
Advertisement & Publicity		24,117	47,995
Auditor's Remuneration			
- Audit Fee		74,426	39,326
- Tax Audit Fee		8,840	6,741
Certification & other services		29,640	20,224
Miscellaneous Expenses		18,225	23,155
	Total	688,547	1,614,145

STABLE TRADING COMPANY LIMITED

20 Deferred Tax Assets (Net)

Particulars	As At	For The Year	As At 31.03.2016
Fixed Assets	893	(110)	883
Unabsorbed Capital Loss	2,234,051	-	2,234,051
Others	357,934	(72,391)	285,543
Net Deferred Tax assets at the end of the year	2,592,978	(72,501)	2,520,477

In view of uncertainty of its realisation, Deferred Tax assets of Rs 25,20,477/- as on 31st March, 2016 (Previous Year Rs 25,92,978/-) has not been recognised

21 Contingent Liabilities / Commitments not accounted for

Disputed Income Tax Demand (under appeal)			
For AY 2010-11		1,024,630	1,024,630
For AY 2012-13		876,780	1,275,780

22 Related Party Disclosures as per Accounting Standard - 18

- a) Key Managerial Personnel**
 Mr. Shrikant Ladia - Wholtime Director
 Mr. Suresh Saxena - CFO
 Ms. Kuman Astha - Company Secretary
- b) Enterprises where control exists**
 Associate Company
 Jindal Premium Connections Pvt. Limited(50%)
- c) Party under significant Influence**
 Maharashtra Seawasa Limited

Transactions with Related parties during the Year

i) Management Remuneration - Mr. Shrikant Ladia - Wholtime Director	821,278	517,898
ii) Loan given to Party under significant Influence		
Maximum amount involved	7,805,384	11,132,544
Year End Balance	-	11,023,218
Interest Received	623,816	888,150
iii) Investment in Associate Company		
Investment at the year end	1,284,365,203	1,284,365,203

23 SEGMENT REPORTING

The company is primarily engaged in Investment in shares and securities and financing which are considered as a single segment as per Accounting Standard - 17 of The Institute of Chartered Accountants of India. Hence there is no separate segment-wise report.

STABLE TRADING COMPANY LIMITED

24 Earning Per Share

Particulars	31-03-2016	31-03-2015
Net Profit after tax available for Equity Shareholders (Rs.)	27,778,290	81,031,839
Weighted average number of Equity Shares of Rs. 10/-	2,223,500	2,223,500
Total number of shares	2,223,500	2,223,500
Basic Earnings per share (Rs.)	12.49	36.44

25. No decision has been made for Dividend Income this year on 12% Redeemable Cumulative Convertible Preference shares of Jindal Global Finance & Investment Limited and Oshpark Vietnam Limited held by the Company, due to insignificant profit of respective companies.

26 RESERVE BANK OF INDIA REGISTERED NON BANKING FINANCE COMPANY

The company is registered as Non-Banking Finance Company with Reserve Bank of India vide Registration no. 05/0274 dated 16.05.1995.

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

As per our report of even date attached.

For KHANDELWAL PRAJAPATI & CO.
Chartered Accountants
Firm Registration No. 313164E

For & on Behalf of the Board

V.N. Khandalkar
Partner
Membership No. 52802

Shikam Jada
Whole-time Director
DIN: 02163361

Rachna Jindal
Director
DIN: 03449767

Place: Kolkata
Date: 15-09-2015

Kumar Astha
Company Secretary

Satish Saxena
CFO



**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS
OF
M/S. STABLE TRADING COMPANY LIMITED**

1. Report on the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of **M/s. STABLE TRADING COMPANY LIMITED** (hereinafter referred to as "the Reporting Company") and its associate comprising of the Consolidated Balance Sheet as at 31st March, 2016, the Consolidated Statement of Profit and Loss, the Consolidated Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

2. Management's Responsibility for the consolidated Financial Statements

The Reporting Company's Board of Directors is responsible for the preparation of these consolidated financial statements in terms of the requirements of the Companies Act, 2013 (hereinafter referred to as the Act) that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the reporting company including its associate in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. The respective Board of Directors of the Reporting Company and of its associate are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the respective company and for preventing and detecting frauds and other irregularities, the selection and application of appropriate accounting policies, making judgements and estimates that are reasonable and prudent, and the 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, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Reporting Company, as aforesaid.

3. Auditor's Responsibility

- i. Our responsibility is to express an opinion on these consolidated financial statements based on our audit.
While conducting the audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.
- ii. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

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- iii. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Consolidated financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Reporting Company's preparation of the consolidated financial statement that give true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Reporting Company's Board of Directors, as well as evaluating the overall presentation of the consolidated financial statements.
- iv. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in other matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

4. Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated 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 consolidated states of affairs of the Reporting and its associate as at 31st March, 2016, and their consolidated profit and their consolidated cash flows for the year ended on that date.

5. OTHER MATTER

- i. The financial statements/ financial information of the Associate Company i.e. Jindal Premium Connections Private Limited are unaudited and have been furnished to us by the management and our opinion on the consolidated financial statements, in so far as it relates, to the amounts and disclosures included in respect of the associate, and our report in terms of sub-section (3) and (1) of Section 143 of the Act, in so far as it relates to the said associate, are based solely on such unaudited financial statements
- ii. Based on Unaudited financial statements of Associate Company provided to us by the management, we state that the Associate Company has a negative Net Worth of Rs. 3,39,34,076/- after considering current year's loss of Rs. 95,40,237/-
- iii. The reporting company share of loss in respect of its Associates for the year ended 31st March, 2016 stands at Rs. 47,70,119/- (up to date loss Rs. 78,75,342/-) of which Rs. 6,43,877/- only, to the extent of cost of Reporting Company's Investment in Associate, has been adjusted to reduce this Investment to NIL.

6. Report on other Legal and Regulatory Requirements.

As required by Section 143(3) of the Act, we report, to the extent applicable, 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 of the aforesaid consolidated financial statements.

Cont.....3

KHANDELWAL PRAJAPATI & CO.
Chartered Accountants



8, Ganesh Chandra Avenue
5th Floor, Room No. 33
Kolkata - 700 013
Phone - 2236 - 4634
2234 - 5110
E-mail - kpeaco@gmail.com

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- b) In our opinion, proper books of accounts as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the report of the other auditors.
- c) The Consolidated Balance Sheet, the consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of accounts maintained for the purpose of preparation of the consolidated financial statements.
- d) In our opinion, the aforesaid consolidated 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 of the Reporting Company and its associates as on 31st March, 2016 taken on record by the respective Board of Directors of these Companies none of the directors of the Reporting company and its associate company is disqualified as on 31st March, 2016 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 Reporting Company and its associates and the operating effectiveness of such controls, refer to our separate report in "Annexure - A".
- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us :
- The Company has disclosed the impact of pending litigations on its financial position in its consolidated financial statements (refer Note on Accounts 21) as at 31st March, 2016.
 - The Company has no material foreseeable losses on long term contracts including derivate contracts as on 31st March, 2016.
 - There has been no amount required to be transferred, to the Investor Education and Protection Fund by the Company during the year ended 31st March, 2016.

For KHANDELWAL PRAJAPATI & CO.
Chartered Accountants,
Firm Registration No. 313154F.

PLACE : KOLKATA
DATED : 30/05/2016

(V. N. KHANDELWAL)
Partner
Membership No. - 052862

KHANDELWAL PRAJAPATI & CO.
Chartered Accountants



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Annexure A to the Auditors Report

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

In conjunction with our audit of the consolidated financial statements of the company as of and for the year ended March 31, 2016, we have audited the internal financial controls over financial reporting of M/s STABLE TRADING COMPANY LIMITED (hereinafter referred to as "the Reporting Company") and its associates incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls.

The respective Board of Directors of the Reporting Company and its associates all incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by these entities, 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 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 ("the Act")

Auditor's Responsibility

Our responsibility is to express an opinion on the Reporting 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 Act, 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 consolidated 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 Reporting Company and its associates, incorporated in India, internal financial control 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 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.

KHANDELWAL PRAJAPATI & CO.

Chartered Accountants



8, Ganesh Chandra Avenue

5th Floor, Room No. 33

Kolkata – 700 013

Phone – 2236 – 4634

2234 – 5110

E-mail – kpcaco@gmail.com

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, to the best of our information and according to the explanations given to us the Reporting Company and its associates which are incorporate in India, have, 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, 2016, based on the internal control over financial reporting criteria established by these entities, 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.

Other Matters

Our aforesaid reports under section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting in so far as it relates to the associate is based on the corresponding report of the auditor of such Company.

PLACE : KOLKATA

DATED : 30/05/2016

For KHANDELWAL PRAJAPATI & CO.

Chartered Accountants.

Firm Registration No. 313154E

(V. N. KHANDELWAL)

Partner

Membership No. - 052862

STABLE TRADING COMPANY LIMITED

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2016

	NOTES	As At 31.03.2016 Rupees	As At 31.03.2015 Rupees
EQUITY AND LIABILITIES			
<u>Shareholders' Funds</u>			
Share Capital	2	22,235,000	22,235,000
Reserves and Surplus	3	<u>1,724,777,705</u>	<u>1,696,355,538</u>
		1,747,012,705	1,718,590,538
<u>Non-Current Liabilities-Unsecured</u>			
Long-Term Provisions	4	924,091	1,158,365
		<u>924,091</u>	<u>1,158,365</u>
<u>Current Liabilities- Unsecured</u>			
Other Current Liabilities	5	618,468	283,773
Short-Term Provisions	6	<u>60,042,268</u>	<u>18,541,981</u>
Total Current Liabilities		60,660,736	18,825,754
		<u>60,660,736</u>	<u>18,825,754</u>
Total Equity & Liabilities		<u>1,808,597,532</u>	<u>1,738,574,657</u>
<u>ASSETS</u>			
<u>Non- Current Assets</u>			
Fixed Assets - Tangible Assets	7	5,651,232	6,226,992
Non-Current Investments	8	1,480,286,103	1,480,286,103
Long Term Loans and Advances	9	-	6,327,043
Total Non- Current Assets		<u>1,485,937,335</u>	<u>1,492,840,138</u>
		<u>1,485,937,335</u>	<u>1,492,840,138</u>
<u>Current Assets</u>			
Inventories	10	5,021,638	-
Cash and Cash Equivalents	11	567,469	1,038,162
Short-Term Loans and Advances	12	<u>317,071,090</u>	<u>244,696,357</u>
Total Current Assets		322,660,197	245,734,519
		<u>322,660,197</u>	<u>245,734,519</u>
Total Assets		<u>1,808,597,532</u>	<u>1,738,574,657</u>

Summary of significant accounting policies 1

The accompanying notes are an integral part of the financial statements

As per our report of even date attached

For KHANDELWAL PRAJAPATI & CO.
Chartered Accountants
Firm Registration No. 313154E

For & on Behalf of the Board

V.N. Khandewal
Partner
Membership No 52862

Shrikant Ladia
Whole-time Director
DIN - 02163361

Rachna Jindal
Director
DIN - 00449767

Place Kolkata
Dated 30-05-2016

Kumari Astha
Company Secretary

Satish Saxena
CFO

STABLE TRADING COMPANY LIMITED

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2016

	NOTES	Year ended 31.03.2016 <u>Rupees</u>	Year ended 31.03.2015 <u>Rupees</u>
Revenue from Operations	13	82,475,779	87,735,947
Other Income	14	548,000	648,000
		<u>83,123,779</u>	<u>88,383,947</u>
<u>EXPENDITURE</u>			
Purchases	15	8,200,000	-
Decrease/(Increase) in Stock	16	(5,021,638)	-
Employees Benefit Expenses	17	2,322,781	2,035,770
Depreciation/Amortization	7	575,760	647,446
Finance Cost	18	3,540	4,075
Other Expenses	19	888,547	1,614,145
Contingent Provision against Standard Assets	6	(644,416)	257,340
		<u>6,324,974</u>	<u>4,558,776</u>
<u>Profit before tax</u>		76,798,805	83,825,171
Exceptional Items			
Provision for Non Performing Assets		31,373,666	-
Provision for Diminution in value of Investment		10,771,047	(2,306,468)
Share of Profit/(Loss) in Associated Enterprises		-	(643,877)
		<u>34,654,102</u>	<u>85,487,762</u>
<u>Tax Expense</u>			
Income Tax			
- Current Year		6,455,000	5,100,000
- Adjustment of Earlier Year		(223,065)	-
Total Tax Expense		<u>6,231,935</u>	<u>5,100,000</u>
Profit / (Loss) from Continuing Operations		<u>28,422,167</u>	<u>80,387,762</u>
Earning Per Share (Basic/ Diluted)		12.78	36.15

Summary of significant accounting policies 1

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

As per our report of even date attached

For KHANDELWAL PRAJAPATI & CO.
Chartered Accountants
Firm Registration No. 313154E

For & on Behalf of the Board

V.N. Khandelwal
Partner
Membership No. 52862

Shrikant Ladia
Whole-time Director
DIN - 02163381

Rachna Jindal
Director
DIN - 00449767

Place : Kolkata
Dated : 30-05-2016

Kumari Astha
Company Secretary

Satish Saxena
CFO

STABLE TRADING COMPANY LIMITED

CONSOLIDATED CASH FLOW STATEMENT ANNEXED TO THE BALANCE SHEET FOR THE YEAR ENDED 31ST MARCH 2016

		Year Ended 31.03.2016 Rupees	Year Ended 31.03.2015 Rupees
A. Cash Flow from Operating Activities			
Net Profit before tax and extraordinary items		76,798,805	83,825,171
Adjusted for:			
Depreciation		675,760	617,446
Contingent Provision for Standard Assets Written back		(644,416)	257,340
(Profit) Loss on Sale of Investments		-	(154,175)
		<hr/>	<hr/>
Operating Profit before Working Capital Changes		76,730,149	84,575,782
Adjusted for Changes in:			
Trade & Other Receivables		(126,233)	69,057
Inventories		(5,021,838)	
Loans & Advances		(86,993,367)	(91,912,691)
Trade Payables & Others		100,421	(35,415)
		<hr/>	<hr/>
Cash Generated from operations		4,689,332	(7,303,258)
Direct taxes Paid		(5,160,025)	(2,894,836)
Cash Flow before extraordinary items		(470,693)	(10,198,074)
Extraordinary item		-	-
Net Cash From Operating Activities	A	<hr/> (470,693) <hr/>	<hr/> (10,198,074) <hr/>
B. Cash Flow from Investing Activities			
Purchase of Investments		-	471,176
Sale of Investments		-	6,798,283
		<hr/>	<hr/>
Net Cash from Investing Activities	B	<hr/> - <hr/>	<hr/> 7,269,459 <hr/>
Net Increase in Cash & Cash Equivalents (A+B)		(470,693)	(2,928,616)
Opening Balances of Cash and Cash Equivalents		1,038,182	3,066,778
Closing Balances of Cash and Cash Equivalents		567,489	1,038,162
Change in Cash and Cash Equivalents		(470,693)	(2,928,616)

As per our report of even date attached

For KHANDELWAL PRAJAPATI & CO.
Chartered Accountants
Firm Registration No. 313154E

For & on behalf of the Board

V.N. Khandelwal
Partner
Membership No. 52862

Shrikant Ladia
Whole-time Director
DIN - 02163361

Rachna Jindal
Director
DIN - 00449767

Place: Kolkata
Date: 30-05-2016

Kumari Astha
Company Secretary

Satish Saxena
CFO

STABLE TRADING COMPANY LIMITED

SIGNIFICANT ACCOUNTING POLICIES ON CONSOLIDATED ACCOUNTS

A. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS

These consolidated financial statements have been prepared to comply with the Generally Accepted Accounting Principles in India (Indian GAAP) including the Accounting Standards notified under the relevant provisions of the companies act . 2013.

B. PRINCIPLES OF CONSOLIDATION

The consolidated financial statements relate to STABLE TRADING COMPANY LIMITED ("the company") and it's associate. The consolidated financial statements have been prepared on the following basis.

- a) The difference between the costs of investment in the subsidiaries, over the net assets at the time of acquisition of shares in the subsidiaries is recognized in the financial statements as Goodwill or Capital Reserve, as the case may be.
 - b) Investment in Associate companies has been accounted under the equity method as per Accounting standard (AS) 23-"Accounting for investment in associates in consolidated financial statements".
 - c) The company accounts for its share of post-acquisition changes in net assets of associates, after eliminating unrealized profits and losses resulting from transactions between the company and its associates to the extent of its share, through its consolidated profit and loss statement, to the extent such change is attributable to the associates' profit and loss statement and through its reserves for the balance based on available information.
 - d) The difference between the cost of investment in the associates and its share of net assets at the time of acquisition of shares in the associates is identified in the financial statement as Goodwill or capital Reserve as the case may be.
 - e) As far as possible, the consolidated financial statement are prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented in the same manner as the company's separate financial statements.
- C. Investments other than in subsidiaries and associates have been accounted as per Accounting Standard (AS) 13 on "Accounting for Investment".
- D. Other significant accounting policies
These are set out under "significant Accounting policies" as given in the company's separate standalone financial statement.

STABLE TRADING COMPANY LIMITED

CONSOLIDATED NOTES ON ACCOUNTS FORMING PART OF THE AUDITED FINANCIAL STATEMENT FOR THE YEAR ENDED 31 ST MARCH, 2016

2 <u>SHARE CAPITAL</u>	As At	As At
	31.03.2016	31.03.2015
	Rupees	Rupees
<u>Authorised</u>		
2,500,000 Equity shares of Rs. 10 each	25,000,000	25,000,000
	<u>25,000,000</u>	<u>25,000,000</u>
<u>Issued, Subscribed and Paid up</u>		
<u>Equity Capital</u>		
2,223,500 Equity Shares of Rs.10 each fully paid up	22,235,000	22,235,000
	<u>22,235,000</u>	<u>22,235,000</u>

- a) Of the above Shares 1,983,500 Equity Shares were allotted as fully paid up pursuant to scheme of amalgamation without payment being received in cash
- b) Reconciliation of Shares Outstanding at the beginning and end of the year

Particulars	As at 31.03.2016		As at 31.03.2015	
	Nos	Rupees	Nos	Rupees
At the beginning of Year	2,223,500	22,235,000	2,223,500	22,235,000
Add - Addition during the Year	-	-	-	-
Less - Reduction during the Year	-	-	-	-
At the end of the Year	2,223,500	22,235,000	2,223,500	22,235,000

- c) Equity share holders have right to receive dividend proposed by the Board of Directors, subject to approval by shareholders at the General Meeting
- d) Equity shareholders have no right to repayment of capital except, distribution of surplus assets on liquidation

List of persons holding more than 5% equity shares of Rs.10/- each of the company:

Equity shares	As at 31.03.2016		As at 31.03.2015	
	Nos.	%	Nos	%
Global Jindal Fin-invest Limited	150,805	6.78	150,805	6.78
Brahmadev Holdings & Trading Limited	135,000	6.07	135,000	6.07
Jhanjhari Holdings Pvt. Limited	222,100	9.99	222,100	9.99
Dharam Pal Jinda	355,350	15.98	355,350	15.98
Savitri Jindal	325,000	14.62	325,000	14.62
Saket Jindal	309,325	13.91	309,325	13.91
Rachna Jinda	255,525	11.49	255,525	11.49
Gautam Fin-invest Pvt. Limited	195,495	8.79	195,495	8.79

STABLE TRADING COMPANY LIMITED

		As At 31.03.2016 Rupees	As At 31.03.2015 Rupees
3 RESERVES & SURPLUS			
3.1 Capital Reserve			
As per Last Account		34,762,311	34,762,311
3.2 Other Reserves			
a) General Reserve			
As per last Balance Sheet		113,939,188	108,939,188
Add - Addition during the year		5,000,000	5,000,000
Total		<u>118,939,188</u>	<u>113,939,188</u>
b) Statutory Reserve			
As per last Balance Sheet		323,556,776	307,349,776
Add - Addition during the year		11,793,969	16,207,000
Total		<u>335,350,745</u>	<u>323,556,776</u>
3.3 Surplus In Statement of Profit & Loss A/c			
Profit during the Year		29,422,167	80,387,762
Less - Transfer to Statutory Reserve		11,793,969	16,207,000
		<u>18,628,198</u>	<u>64,180,762</u>
Less - Transfer to General Reserve		5,000,000	5,000,000
Current Year Surplus		<u>11,828,198</u>	<u>59,180,762</u>
Add - As per last Balance sheet		1,224,097,263	1,164,916,501
Closing Surplus/(Deficit)	Total	<u>1,235,726,461</u>	<u>1,224,097,263</u>
Total Reserves & Surplus		<u>1,724,777,706</u>	<u>1,696,355,536</u>
NON - CURRENT LIABILITIES			
4 Long-Term Provisions			
For Employees Benefits		924,081	1,158,385
Total		<u>924,081</u>	<u>1,158,385</u>
CURRENT LIABILITIES (UNSECURED)			
5 Other Current Liabilities			
Liabilities for Expenses		610,323	277,143
Liabilities for Statutory Dues		6,145	6,830
Total		<u>616,468</u>	<u>283,773</u>
6 Short Term Provisions			
6.1 Contingent Provision for Standard Assets			
Opening Balance		644,416	387,076
Addition / (Adjusted) during the year		<u>(644,416)</u>	<u>257,340</u>
		-	644,416
6.2 Provision for Diminution in value of Investment			
Opening Balance		17,897,565	20,204,033
Addition / (Adjusted) during the year		10,771,047	<u>(2,306,468)</u>
		<u>28,668,612</u>	<u>17,897,565</u>
6.3 Provision for Non Performing Assets			
Provision for the year		31,373,656	-
Total		<u>60,042,269</u>	<u>18,541,881</u>

STABLE TRADING COMPANY LIMITED

NOTE - 7 : FIXED ASSETS

Tangible Fixed Assets

(Rupees)

DESCRIPTION	GROSS BLOCK (AT COST)		DEPRECIATION			NET BLOCK	
	AS AT 01.04.2015	AS AT 31.03.2016	AS AT 31.03.2015	FOR THE YEAR	AS AT 31.03.2016	AS AT 31.03.2016	AS AT 31.03.2016
Land at Raigarh	957,140	957,140	-	-	-	957,140	957,140
Office Equipments	209,848	209,848	-	-	204,377	5,471	5,471
Furniture & Fixtures	29,856	29,856	-	-	28,363	1,493	1,493
Building at Gurgaon	6,233,550	6,233,550	2,970,662	575,760	3,546,422	4,667,128	5,262,888
Total	9,430,394	9,430,394	3,203,402	575,760	3,779,162	5,651,232	6,226,992
Previous Year	9,430,394	9,430,394	2,555,856	647,446	3,203,402	6,226,992	

STABLE TRADING COMPANY LIMITED

NOTE - 8 : NON-CURRENT INVESTMENTS

(Fully paid up unless otherwise specified)

Particulars	As At 31.03.2016		As At 31.03.2015	
	Numbers	Rupees	Numbers	Rupees
I. NON TRADE				
In Associated Enterprises				
Cost of Acquisition of 4399095 Equity Shares of Rs. 10 each of Jindal Premium Connections Pvt. Ltd. Including Goodwill of Rs. 9735573/-		-		643,877
Add / (Less), Group Share of Profit or (Loss)		-		(643,877)
1) Quoted				
Equity Shares				
Rs. 5 each of Jindal Drilling & Industries Limited	1,674,168	114,293,727	1,674,168	114,293,727
Rs. 5 each of Maharashtra Seamless Limited	11,277,044	1,283,721,326	11,277,044	1,283,721,326
Rs. 10 each of Haryana Capfin Limited	869,090	29,051,505	869,090	29,051,505
ii) Un-Quoted				
a) Equity Shares				
Rs. 10 each of Odd & Even Trades & Finance Limited	700	7,030	700	7,030
Rs. 10 each of Brahma Dev Holding & Trading Limited	20,000	210,000	20,000	210,000
Rs. 10 each of Jaguar International Limited	199,000	2,992,490	199,000	2,992,490
Rs. 10 each of Global Jindal Fin-invest Limited	1,000	10,025	1,000	10,025
b) Preference Shares				
Rs. 10 each of Global Jindal Fininvest Limited	250,000	25,000,000	250,000	25,000,000
Rs. 10 each of Crisspark Vincom Limited	75,000	15,000,000	75,000	15,000,000
Rs. 10 each of Jindal Global Finance & Investment Limite	200,000	10,000,000	200,000	10,000,000
		1,480,286,103		1,480,286,103
Aggregate Value of Unquoted Investments		53,219,545		53,219,545
Aggregate Value of Quoted Investments		1,427,066,558		1,427,066,558
Market Value of Quoted Investments		1,844,899,837		2,517,619,961

Notes

1. No adjustment is made in respect of Reporting Company's share of loss in Associate Company for the year amounting to Rs. 47,71,119/- as the entire carrying amount of investment in Associate stands reduced to Nil in previous year itself out of earlier losses.
2. All investment in shares of Private Limited Companies are subject to restrictions on transfer of shares as contained in the Articles of Association of respective company.
3. All investment in Preference Shares are optionally convertible in to equity shares as per terms of issue and redeemable on expiry of 7 years from allotment. These shares carry preferential right of cumulative dividend @ 12% per annum from date of allotment.

STABLE TRADING COMPANY LIMITED

	As At 31.03.2016 Rupees	As At 31.03.2015 Rupees
<u>NON - CURRENT ASSETS</u>		
9 <u>LONG TERM LOANS AND ADVANCES</u> (Unsecured, Considered Good)		
Loans to Bodies Corporates(related parties)	-	6,327,043
	-	<u>6,327,043</u>
<u>CURRENT ASSETS</u>		
<u>INVENTORIES</u>		
10 Stock in Trade - Units of Mutual Fund	5,021,638	-
	<u>5,021,638</u>	-
11 <u>CASH AND CASH EQUIVALENTS</u>		
Cash on hand	31,497	13,425
Balances with Banks - In current accounts	535,972	1,024,737
Total	<u>567,469</u>	<u>1,038,162</u>
12 <u>SHORT TERM LOANS AND ADVANCES</u> (Unsecured, Considered Good)		
Loans to Bodies Corporates*	313,736,659	240,416,149
Other Short Term Advances	166,406	40,173
Advance Tax (Net of Provision of Rs. 4,58,55,000/-, Previous Year Rs 3,94,00,000/-)	2,540,369	1,515,111
MAT Credit Entitlement)	627,756	2,724,924
Total	<u>317,071,090</u>	<u>244,696,357</u>
* loans to related parties- this yr.NIL , pr.yr Rs. 4696173/-		
Total Current Assets	<u>317,638,659</u>	<u>245,734,519</u>

STABLE TRADING COMPANY LIMITED

	Year ended 31.03.2016 Rupees	Year ended 31.03.2015 Rupees
13 REVENUE FROM OPERATIONS		
Sale of Mutual Fund Units	3,300,000	-
Dividend Income - on Non Current Investment	57,522,326	69,346,868
Interest Income (TDS Rs. 21,65,346/-, Previous Year Rs. 18,30,006/-)	21,653,463	18,234,904
Profit on Sale of Non-Current Investments (Net)	-	154,175
Total	82,476,779	87,735,947
14 OTHER INCOME		
Rent (TDS Rs.64,800/- Previous Year Rs.64,800/-)	648,000	648,000
Total	648,000	648,000
EXPENSES		
15 PURCHASES		
- Mutual Fund Units	8,200,000	-
16 Decrease/(Increase) in Stock in Trade		
Item - Mutual Fund Units		
Opening Stock	-	-
Less - Closing Stock	5,021,638	-
Decrease/(Increase) in Stock in Trade	(5,021,638)	-
17 EMPLOYEES' BENEFIT EXPENSES		
Salaries & Other Allowances	2,304,552	2,015,618
Staff Welfare Expenses	18,229	20,152
Total	2,322,781	2,035,770
18 FINANCE COSTS		
Bank Charges	3,940	4,075
Total	3,940	4,075
19 OTHER EXPENSES		
D.P. Charges	1,806	18,368
Rent	195,000	195,000
Rates & Taxes	9,950	9,950
Postage & Telephone	47,758	45,479
Printing & Stationery	5,942	4,436
Fee & Subscription	31,690	24,398
Travelling - Director	118,503	923,954
Conveyance	14,720	39,778
Repair & Maintenance-Others	187,434	135,255
Legal & Professional Charges	113,447	75,083
Internal Audit Fee	10,000	5,000
Advertisement & Publicity	24,117	47,998
Auditors' Remuneration :		
- Audit Fee	74,425	39,326
- Tax Audit Fee	6,940	6,741
- Certification & others services	29,640	20,224
Miscellaneous Expenses	16,275	23,155
Total	888,647	1,614,145

STABLE TRADING COMPANY LIMITED

20 Deferred Tax Assets (Net)

Particulars	As At 31.03.2015	For The Year	As At 31.03.2016
Fixed Assets	993	(110)	883
Unabsorbed Capital Loss	2,234,051	-	2,234,051
Others	357,934	(72,391)	285,543
Net Deferred Tax assets at the end of the year	2,592,978	(72,501)	2,520,477

In view of uncertainty of its realisation, Deferred Tax assets of Rs 25,20,477/- as on 31st March 2016 (Previous Year Rs 25,92,978/-) has not been recognised

21 Contingent Liabilities / Commitments not accounted for

Income Tax Demand (under appeal)		
For A/Y 2010-11	1,024,630	1,024,630
For A/Y 2012-13	875,780	1,275,780

22 Related Party Disclosure as per Accounting Standard - 16

- a) **Key Managerial Personnel**
 Mr. Shrikant Ladia - Wholetime Director
 Mr. Satish Saxena - CFO
 Ms. Kuman Astha - Company Secretary
- b) **Enterprise where control exists**
 Associate Company
 Andal Premium Connections Pvt. Limited(50%)
- c) **Party under significant influence**
 Maharashtra Seamless Limited

Transactions with Related parties during the Year

i) Managerial Remuneration - Mr. Shrikant Ladia - Wholetime Director	821,279	517,898
ii) Loan given to Party under significant influence		
Maximum amount involved	7,805,384	11,132,544
Year End Balance	-	11,023,216
Interest Received	523,916	886,150
iii) Investment in Associate Company		
Investment at the year end	1,283,721,326	1,284,365,203

23 SEGMENT REPORTING

The company is primarily engaged in Investment in shares and securities and financing which are considered as a single reportable segment as per Accounting Standard - 17 of The Institute of Chartered Accountants of India. Hence there is no separate segment-wise

STABLE TRADING COMPANY LIMITED

24 Earning Per Share

Particulars	31-03-2016	31-03-2015
Net Profit after tax available for Equity Shareholders (Rs.)	28,422,167	80,387,782
Weighted average number of Equity Shares of Rs. 10/-	2,223,500	2,223,500
Total number of shares	2,223,500	2,223,500
Basic / Diluted Earning per share (Rs.)	12.78	36.15

25 Investment in Associate-AS-23

The Company holds 50% Equity Share Capital in Jindal Premium Connections Pvt. Ltd. and it has followed Equity Method of accounting for investment in associates for Consolidated Financial Statement as per Accounting Standard-23. Goodwill identified in respect of such investment in Associates amounted to Rs 97,35,573/- As the company's share of losses of the Associate in the preceding year amounting to Rs 31,05,223/- exceeded the cost of investment, the carrying amount of Investments in Associates has been reduced to Nil, as on 31-03-2015. No effect is given in respect of Current year's share of loss of associates of Rs 47,70,119/- in the current financial statement.

26 No provision has been made for Dividend income this year on 12% Redeemable Cumulative Convertible Preference shares of Jindal Global Finance & Investment Limited and Crispark Vincom Limited held by the Company due to insufficient profit in respective companies.

27 RESERVE BANK OF INDIA REGISTERED NON BANKING FINANCE COMPANY

The company is registered as Non Banking Finance Company with Reserve Bank of India vide Registration no. 05.02274 dated 16.05.1998.

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

As per our report of even date attached

For **KHANDELWAL PRAJAPATI & CO.**
Chartered Accountants
Firm Registration No. 313154E

For & on Behalf of the Board

V N Khandelwal
Partner
Membership No. 52862

Shikant Ladia
Whole-time Director
DIN - 02163361

Rachna Jindal
Director
DIN - 00449767

Place : Kolkata
Dated : 30-05-2016

Kuman Ashta
Company Secretary

Sabeh Saxena
CFO

STABLE TRADING COMPANY LIMITED

CIN: L27204WB1979PLC032215

Registered Office: 2/5, Sarat Bose Road, Sukh Sagar,

Flat No.8A, 8th Floor, Kolkata-700 020, Phone: 033-30522053

Website: www.stabletrading.in; Email: secretarial@stabletrading.in

NOTICE

Notice is hereby given that 36th Annual General Meeting of Stable Trading Company Limited will be held on Friday the 30th September, 2016 at 1.30 P.M. at the Registered Office of the Company at 2/5, Sarat Bose Road, Sukh Sagar, Flat No.8A, 8th Floor, Kolkata-700 020, to transact the following business:-

ORDINARY BUSINESS

1. To consider and adopt the (a) Audited Financial Statements for the year ended 31st March, 2016 together with the Reports of Directors and Auditors thereon and (b) the Audited Consolidated Financial Statements for the year ended 31st March, 2016 together with the Reports of Auditors thereon and in this regard to pass the following resolution as ordinary resolution(s):

(a) "RESOLED THAT the Audited Financial Statements of the Company for the financial year ended 31st March, 2016 together with the Reports of Directors and Auditors thereon be and are hereby considered and adopted."

(b) "RESOLED THAT the Audited Consolidated Financial Statements of the Company for the financial year ended 31st March, 2016 together with the Reports of Auditors thereon be and are hereby considered and adopted."

2. To appoint a Director in place of Smt. Rachna Jindal, who retires by rotation and being eligible, offers herself for re-appointment and in this regard to pass the following resolution as an ordinary resolution:

"RESOLED THAT Smt. Rachna Jindal (DIN 00449767), who retires by rotation and being eligible, offers herself for re-appointment be and is hereby re-appointed as Director of the Company."

3. To ratify the appointment of the Auditors of the Company and to fix their remuneration and to pass the following resolution as an ordinary resolution:

RESOLVED THAT pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013 and rules framed thereunder, as amended from time to time, the Company hereby ratifies the appointment of M/s. Khandelwal Prajapati and Co., Chartered Accountants (Firm Registration No. 313154E) as Auditors of the Company to hold office from the conclusion of this meeting until conclusion of the next Annual General Meeting at such remuneration as shall be fixed by the Board of Directors of the Company "

By Order of the Board

Place: Gurgaon
Dated: 10th August, 2016

KUMARI ASTHA
Company Secretary

NOTES:

- 1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND A PROXY NEED NOT BE A MEMBER OF THE COMPANY.**

Form of Proxy is separately annexed. The instrument of Proxy, in order to be effective must be deposited at the registered office of the Company, not less than 48 hours before the commencement of the meeting. Proxies submitted on behalf of companies/ bodies corporate must be supported by an appropriate resolution/authority as applicable.

A person can act as a proxy on behalf of members not exceeding fifty and holding in aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person and shareholder.

- 2. Members/Proxies attending the meeting are requested to bring their copy of the Annual Report for reference at the meeting and also the Attendance Slip duly filled in for attending the meeting.**
- 3. Members desirous of getting any information in respect of Accounts of the Company are requested to send their queries in writing to the Company at its Registered Office so as to reach at least 7 days before the date of the meeting so that the required information can be made available at the meeting**
- 4. Details of the Director seeking appointment/re-appointment at the forthcoming Annual General Meeting (Pursuant to Regulations 26(4) and 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)**

Name	Smt. Rachna Jindal
Age	42 Years
Qualification	Graduate
Experience	Having wide experience in the field of business and management
Date of appointment as Director of the company	20.11.2001
Directorship of other Companies	NIL
Chairman/ Member of Committee of the other Companies	NIL
No. of shares held	2,55,525
Inter-se relationship with other Directors	NIL

- 5. In case of joint holders attending the meeting, only such joint holder who is higher in the order of names recorded in the Register of Members will be entitled to vote.**
- 6. Relevant documents referred to in the accompanying notice are open by the members for inspection at the Registered Office of the Company between 10.00 A.M. to 1.00 P.M. on any working day upto the date of the Annual General Meeting and also at the meeting.**
- 7. Pursuant to Section 101 of the Companies Act, 2013 and rules made thereunder, the companies are allowed to send communication to shareholders electronically. Members who have not registered their e-mail addresses so far are requested to register their e-mail address for receiving all communication including Annual Reports, Notices, Circulars, etc. from the Company electronically.**

8. Voting through electronic means:

Pursuant to Section 108 of the Companies Act, 2013 read with Rule 20 of Companies (Management And Administration) Rules, 2014 as amended, and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) regulations, 2015, the Company is pleased to provide 'remote e-voting' facility through National Securities Depository Limited (NSDL) as an alternative, for all members of the Company to enable them to cast their votes electronically, on the resolutions mentioned in the notice of the 36th Annual General Meeting (AGM) of the Company.

The facility for voting, through ballot / polling paper shall also be made available at the venue of the AGM. The members attending the meeting, who have not already cast their vote through remote e-voting may attend the meeting, but shall not be entitled to cast their vote again at the AGM.

The voting rights of shareholders shall be in proportion to their shares of the Paid-up Equity Share Capital of the Company as on cut-off date i.e. 23rd September, 2016.

Mr. Sandeep Agarwal, Chartered Accountant (Membership No. 065643) has been appointed as Scrutinizer for providing facility to the Members of the Company to scrutinize the voting and remote e-voting process in a fair and transparent manner.

The Scrutinizer shall submit his report, to the Chairman Director, within 48 hours from the conclusion of Annual General Meeting. The result declared along with the Scrutinizer's Report shall be placed on the website of the Company www.stabletrading.in and shall simultaneously be communicated to the Stock Exchange.

The process and manner for remote e-voting are as under:

A In case a Member receives an email from NSDL [for Members whose email IDs are registered with the Company/Depository Participants(s)]:

- (i) Open email and open PDF file viz; "remote e-voting pdf" with your Client ID or Folio No. as password. The said PDF file
- (ii) Launch internet browser by typing the following URL:
<https://www.evoting.nsdl.com/>
- (iii) Click on Shareholder – Login
- (iv) Put user ID and password as initial password/PIN noted in step (i) above. Click Login.
- (v) Password change menu appears. Change the password/PIN with new password of your choice with minimum 8 digits/characters or combination thereof. Note new password. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (vi) Home page of remote e-voting opens. Click on remote e-voting: Active Voting Cycles.
- (vii) Select "EVEN" (E-Voting Event Number) of "Stable Trading Company Limited".
- (viii) Now you are ready for remote e-voting as Cast Vote page opens.
- (ix) Voting has to be done for each item of the Notice separately. In case you do not desire to cast your vote on any specific item it will be treated as abstained.
- (x) Cast your vote by selecting appropriate option and click on "Submit" and also 'Confirm' when prompted.
- (xi) Upon confirmation, the message "Vote cast successfully" will be displayed.
- (xii) Once you have voted on the resolution, you will not be allowed to modify your vote.

- (xii) Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/Authority letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail to rashmico@icai.org with a copy marked to evoting@nsdl.co.in

B. In case a Member receives physical copy of the Notice of AGM [for Members whose email IDs are not registered with the Company/Depository Participants(s)] :

- (i) Initial password is provided as below/at the bottom of the attendance Slip for the AGM:

EVEN (Remote e-voting Event Number)	USER ID	PASSWORD/PIN

- (ii) Please follow all steps from Sl. No. (ii) to Sl. No. (xiii) of 'A' above, to cast vote.

- I. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Members and remote e-voting user manual for Members available at the downloads section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990.
- II. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).
- III. The voting rights of Members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of 23rd September, 2016.
- IV. Any person, who acquires shares of the Company and become Member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. 23rd September, 2016, may obtain the login ID and password by sending a request at evoting@nsdl.co.in or Registrar and Transfer Agent (RTA) of the Company.
- V. However, if you are already registered with NSDL for remote e-voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" option available on www.evoting.nsdl.com or contact NSDL at the following toll free no.: 1800-222-990.
- VI. A person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting or voting at the AGM through ballot paper.
- VII. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of "Ballot Paper" for all those Members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.
- VIII. The Scrutinizer shall after the conclusion of voting at the general meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three 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 or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.

- IX. The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company www.stabletrading.in and on the website of NSDL immediately after the declaration of result by the Chairman or a person authorized by him in writing.

The results shall also be immediately forwarded to the CSE Limited, Kolkata.

STABLE TRADING COMPANY LIMITED

CIN: L27204WB1979PLC032215

Registered Office: 2/5, Sarat Bose Road, Sukh Sagar,
Flat No.8A, 8th Floor, Kolkata-700 020, Phone: 033-30522053
Website: www.stabletrading.in Email: secretana@stabletrading.in

PROXY FORM

(Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules 2014)

Name of the member(s):
.....

Registered address
.....

E-mail ID:
.....

Folio No. / DP ID and Client ID:
.....

I/We, being the member(s) of shares of Stable Trading Company Limited, hereby appoint

1) Name:

Address:.....

Signatureor failing him/her

2) Name:

Address:.....

Signature.....or failing him/her

3) Name:

Address:.....

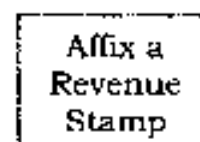
Signature.

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 36th Annual General meeting of the Company, to be held on Friday, 30th September, 2016 at 1.30 p.m. at 2/5, Sarat Bose Road, Sukh Sagar, Flat No.8A, 8th Floor, Kolkata-700 020 and at any adjournment thereof, in respect of such resolutions as are indicated below

Resolutions	For	Against
1. To receive, consider and adopt (a) the Audited Financial Statements for the financial year ended 31st March 2016 together with the Reports of Directors and Auditors thereon; and (b) the Audited Consolidated Financial Statements for the financial year ended 31st March, 2016 together with the Reports of Auditors thereon.		
2. Re-appointment of Smt. Rachna Jindal who retires by rotation		
3. Ratification of appointment of Auditors and fixing their remuneration		

*Applicable for investors holding shares in electronic form.

Signed this Day of 2016



Signature of shareholder

.....
Signature of first proxy holder

.....
Signature of second proxy holder

.....
Signature of third proxy holder

*Please put a (✓) in the appropriate column against the resolution indicator in the box. Alternatively, you may mention the no. of shares in the appropriate column in respect of which you would like your proxy to vote. If you leave all the columns blank against any or all the resolutions, your proxy will be entitled to vote in the manner as he/she thinks appropriate

Notes:

- (1) 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.
- (2) A Proxy need not be a member of the Company.
- (3) A person can act as a proxy on behalf of members not exceeding fifty holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. A member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
- (4) In case the member appointing proxy is a body corporate, the proxy form should be signed under its seal or be signed by an officer or an attorney duly authorised by it and an authenticated copy of such authorization should be attached to the proxy form.
- (5) Appointing a proxy does not prevent a member from attending the meeting in person if he so wishes.
- (6) In the case of joint holders, the signature of any one holder will be sufficient, but names of all the joint holders should be stated.

STABLE TRADING COMPANY LIMITED

CIN: L27204WB1979PLC032215

Registered Office: 2/5, Sarat Bose Road, Sukh Sagar,
Flat No.8A, 8th Floor, Kolkata-700 020. Phone: 033-30522053
Website: www.stabletrading.in; Email: secretarial@stabletrading.in

Attendance slip for the 36th Annual General Meeting

Folio No

DP Id*

Client Id*

I/We hereby record my/our presence at the 36th Annual General Meeting of the Company on Friday 30th September, 2016 at 1.30 P.M. at 2/5, Sarat Bose Road, Sukh Sagar, Flat No.8A, 8th Floor, Kolkata- 700 020

Name of the attending Member
(in Block Letters)

Name of the Proxy (in Block Letters)
(to be filled in, if the proxy attends instead of the member)

No. of Shares held

.....
Members/Proxy's Signature

Note. This attendance slip duly filled in should be handed over at the entrance of the meeting hall.

*Applicable for investors holding shares in demat form.