

37th ANNUAL REPORT

2016-17

STABLE TRADING COMPANY LIMITED

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

Astha Wahi

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. 8A, 8th Floor,
Kolkata - 700020

CORPORATE OFFICE

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

REGISTRAR & SHARE TRANSFER AGENT

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

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STABLE TRADING COMPANY LIMITED

DIRECTORS' REPORT

To the Members,

Your Directors are pleased to present the 37th Annual Report along with Audited financial statements of the Company for the year ended 31st March, 2017.

FINANCIAL RESULTS

| | Year Ended <u>31.03.2017</u> | (Rs.) Year Ended <u>31.03.2016</u> |
|--|---------------------------------|--|
| Total Income | 8,74,66,039 | 8,31,23,779 |
| Profit before tax | 8,72,36,534 | 3,40,10,225 |
| Less: Provision for Taxation | 64,96,895 | 62,31,935 |
| Profit after tax and Adjustment | 8,07,39,639 | 2,77,78,290 |
| Balance brought forward from previous year | 124,19,63,188 | 122,47,41,140 |
| Profit available for appropriation | 132,27,02,827 | 125,25,19,430 |
| APPROPRIATIONS | | |
| -Transfer to Statutory Reserve | 1,61,48,143 | 55,56,242 |
| -Transfer to General Reserve | 50,00,000 | 50,00,000 |
| -Balance carried to Balance Sheet | 130,15,54,684 | 124,19,63,188 |
| | 132,27,02,827 | 125,25,19,430 |

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.874.66 lakhs as against Rs. 831.24 lakhs in the previous year. The profit before tax during the year was Rs. 872.37 lakhs as against Rs. 340.10 lakhs in the previous year. The profit after tax was Rs. 807.40 lakhs as against Rs. 277.78 lakhs in the previous year.

SUBSIDIARY COMPANIES

During the year there was no subsidiary Company of the Company. Company had one associate namely Jindal Premium Connections Private Limited which ceased to be associate of the Company in May, 2017.

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 along with Auditors' Report form part of this Annual Report.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

Shri Shrikant Ladia, Whole-time Director of the Company, retires by rotation at the ensuing Annual General Meeting and being eligible, offers himself for reappointment. Further Shri Shrikant Ladia was reappointed as Whole-time Director for a period of three years w.e.f. 1st July, 2017.

Item seeking your approval for his appointment is included in the Notice convening the Annual General Meeting.

Necessary resolutions seeking approval of the members for the re-appointment of Shri Shrikant Ladia as Director/Whole-time Director are included in the Notice convening the Annual General Meeting.

Brief resume of Director who is proposed to be appointed/re-appointed is furnished in the Explanatory Statement to the Notice of 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.

Pursuant to the provisions of Section 203 of the Companies Act, 2013, the Key Managerial Personnel of the Company are Shri Shrikant Ladia, Whole-time Director, Smt. Astha Wahi, Company Secretary and Shri Satish Saxena, Chief Financial Officer.

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 the 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 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, 2017, 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, 2017 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; and
- (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 Vibhore 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>

CORPORATE SOCIAL RESPONSIBILITY

The Corporate Social Responsibility Committee has formulated and recommended to the Board, a Corporate Social Responsibility Policy (CSR Policy) indicating the activities to be undertaken by the Company, monitoring the implementation of the framework of the CSR Policy and recommending the amount to be spent on CSR activities, which has been approved by the Board. The CSR Policy may be accessed on the website of the Company <http://stabletrading.in/StableCSRPolicy.pdf> in accordance with the provisions of Section 135 of the Companies Act.

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, 2017. The Secretarial Audit Report for the year ended 31st March, 2017 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, 2017 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, 2017

Shrikant Ladia
Whole Time Director
DIN:02163361

Rachna Jindal
Director
DIN:00449767

Annual Report on Corporate Social Responsibility (CSR)

[Pursuant to clause (o) of sub-section (3) of section 134 of the Act and Rule 9 of the Companies (Corporate Social Responsibility) Rules, 2014]

1. **A brief outline of the Company's CSR policy, including overview of projects or programmes proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programs.**

The Board of Directors, on recommendation of the Corporate Social Responsibility Committee framed a Corporate Social Responsibility Policy which is posted on the Company's website www.stabletrading.in. The Company proposes to adopt projects or programmes under one or more of the activities as prescribed under Schedule VII of the Companies Act, 2013, as recommended from time to time.

2. **The Composition of the CSR Committee.** The Company has a CSR Committee of Directors comprising of Shri Shrikant Ladia, Chairman of the Committee and Ajay Kumar Gupta and Shri Vibhore Kaushik as its other members.

3. **Average net profit of the Company for last three financial years - Rs.11.02 Lakhs**

4. **Prescribed CSR Expenditure (two per cent of the amount as in item 3 above) – Rs. 0.22 Lakhs**

5. **Details of CSR spent during the financial year**

(a) Total amount to be spent for the financial year – Rs.0.25 Lakhs

(b) Amount unspent, if any – NIL

(c) Manner in which the amount spent during the financial year is detailed below.

6. **Reasons for not spending two percent of the average net profit of the last three financial years or any part thereof on CSR.**

N.A.

7. A responsibility statement of the CSR Committee that the implementation and monitoring of CSR Policy, is in compliance with CSR objectives and Policy of the Company.

We hereby declare that implementation and monitoring of the CSR policy are in compliance with CSR objectives and policy of the Company.

| | |
|----------------------------------|---|
| Rachna Jindal Director | Shrikant Ladia Chairman CSR Committee |
|----------------------------------|---|

| Sr. No. | CSR Project or Activity identified | Sector in which the project is covered | Projects or programs (1) Local area or other and district where projects or programs was undertaken. | Amount Outlay (Budget) project or programs wise | Amount spent on the projects or programs subheads : (1) Direct Expenditure (2) Overheads | Cumulative Expenditure upto the reporting period | Amount Spent : Direct or through implementing agency |
|---------|--|--|--|---|--|--|--|
| 1 | Providing Food support for Poor and meal for student at school | Eradicating hunger, poverty and malnutrition | Kolkata, West Bengal | 25,000 | 25,000 | 25,000 | Through B.C. Jindal Charitable Trust |
| | Total CSR Spend | | | 25,000 | 25,000 | 25,000 | |

**SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED ON 31st March, 2017**

[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 2017** 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, 2017** 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, 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)**; and
 - h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 **(Not applicable to the Company during the Audit Period)**;
- (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 Standards/ Regulations of the following:

- (a) Secretarial Standards issued by The Institute of Company Secretaries of India;
- (b) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review, as per our audit of records of the Company and as per the explanations and clarifications given to us, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards etc. as mentioned above.

We further report that

As informed by the Company and as per inspection of records, the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings. Agenda and detailed notes on agenda were sent 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 & Associates
Company Secretaries**

Date: 10th August, 2017

Place: New 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 | 31.03.2017 |
| 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 |

1. Names of the associates or joint ventures which are yet to commence operations – Nil
2. 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 Return

as on the financial year ended on 31st March, 2017

[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 | 99.26% |

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 |
|---|---|--|-----------------------|-----------|-------|

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, 2016) | | | | No. of Shares held at the end of the year (31 st March, 2017) | | | | % change since last year |
|--|--|----------|----------------|-------------------|---|----------|----------------|-------------------|--------------------------|
| | Demat | Physical | Total | % of Total Shares | Demat | Physical | Total | % of Total Shares | |
| A. PROMOTERS | | | | | | | | | |
| (1) Indian | | | | | | | | | |
| a) Indian/HUF | 1245200 | - | 1245200 | 56.00 | 1245200 | - | 1245200 | 56.00 | |
| b) Central Govt. | - | - | - | - | - | - | - | - | |
| c) State Govt(s) | - | - | - | - | - | - | - | - | |
| d) Bodies Corporate | 285805 | - | 285805 | 12.85 | 285805 | - | 285805 | 12.85 | |
| e) Bank/FI | - | - | - | - | - | - | - | - | |
| f) Any Other | - | - | - | - | - | - | - | - | |
| Sub - Total | 1531005 | - | 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) | 1531005 | - | 1531005 | 68.85 | 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) | 2168600 | 54900 | 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, 2016) | | | Shareholding at the end of the year (31 st March, 2017) | | | % 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 | 14.62 | 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 |

(i) 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, 2016) | | Date | Increase/ Decrease in shareholding | Reason | Shareholding at the end of the year (As on 31 st March, 2017) | |
|-----------|------|---|----------------------------------|------|------------------------------------|--------|--|----------------------------------|
| | | 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, 2016) | | Increase/Decrease during the year | | Cumulative Shareholding at the end of the year (31 st March, 2017) | |
|---------|-------------------------------------|---|----------------------------------|-----------------------------------|--------|---|-------------------------------|
| | | No. of shares | % of total shares of the company | No. of shares | Reason | No. of shares | % of total shares of the comp |
| | At the beginning of the year | | | | | | |
| 1 | Jhanjhari 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 | Baleshwar | 800 | 0.04 | 0 | Nil | 800 | 0.04 |
| 9 | Bharat Yadav | 800 | 0.04 | 0 | Nil | 800 | 0.04 |
| 10 | 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, 2016) | | Increase/Decrease during the year | | Cumulative Shareholding at the end of the year (31 st March, 2017) | |
|---------|---------------------------------|---|----------------------------------|-----------------------------------|--------|---|----------------------------------|
| | | 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 Sandeep Shah, Director | 0 | 0.00 | 0 | Nil | 0 | 0.00 |
| 4 | Shri Vibhor Kaushik, Director | 0 | 0.00 | 0 | Nil | 0 | 0.00 |
| 5 | 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 | Smt. Astha Wahic - 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 Shrikant 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 | 7,86,001 | 7,86,001 |
| | (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) | 7,86,001 | 7,86,001 |

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

(Amount in Rs.)

| Sl. no. | Particulars of Remuneration | Key Managerial Personnel | | | |
|---------|---|--------------------------|----------------------|-------------------------|----------|
| | | CEO | Mrs. Ashta Wahi (CS) | Mr. Satish Saxena (CFO) | Total |
| 1. | Gross salary | | | | |
| | (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 | - | 4,40,990 | 3,98,216 | 8,39,206 |
| | (b) Value of perquisites u/s 17(2) Income-tax | - | - | - | - |
| | (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 | - | 4,40,990 | 3,98,216 | 8,39,206 |

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 | | | -NIL- | | |
| 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.

The Company is in compliance with the requirements as stipulated under 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, 2017 the Board of Directors met (5) five times. The Board meetings were held on 18th April, 2016, 30th May, 2016, 10th August, 2016, 11th November, 2016, and 6th February, 2017. 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, 2017 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 | 2 | - | - | - | - |
| Shri Shrikant Ladia | Executive | - | 5 | Yes | 2 | - | - |
| Shri Ajay Kumar Gupta | Independent | - | 5 | Yes | 3 | - | - |
| Shri Vibhor Kaushik | Independent | - | 5 | - | 2 | 1 | 1 |

Note:

1. Only Audit and Stakeholder's Relationship Committees are considered
2. Excludes directorship in Foreign Companies.
3. No Director is related 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 10th February, 2017. 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, 2017, 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 30th May, 2016, 10th August, 2016, 11th November, 2016, and 10th February, 2017. 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 178 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, 2017 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 6th February, 2017.

| 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, 2017 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 | 7,86,001 | - | 7,86,001 |

- (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, 2017 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, 2017.

4. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

Your Directors have constituted the Corporate Social Responsibility Committee in reference to the requirements of Section 135 of the Companies Act, 2013.

The constitution of the Corporate Social Responsibility Committee is as under:-

| Members | Designation |
|-----------------------|--------------------|
| Shri Shrikant Ladia | Chairman |
| Shri Ajay Kumar Gupta | Member |
| Shri Vibhore Kaushik | Member |

The said Committee has been entrusted with the responsibility of formulating and recommending to the Board, a Corporate Social Responsibility Policy (CSR Policy) indicating the activities to be undertaken by the Company, monitoring the implementation of the framework of the CSR Policy and recommending the amount to be spent on CSR activities.

During the year under review, the said Committee met on 30th May, 2016. All members of the Committee were present at the meeting.

5. 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, 2017 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 01.04.2016 to 31.03.2017 | : | Nil |
| Number of complaints not solved to the satisfaction of shareholders | : | Nil |
| Number of pending complaints as on 31.03.2017 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)

6. GENERAL BODY MEETINGS

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

| Financial year | Date | Location of the Meeting | Time |
|----------------|------------|--|-----------|
| 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. |
| 2015-16 | 30.09.2016 | 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.

7. MEANS OF COMMUNICATION

The Company's financial results are communicated to Calcutta Stock Exchange 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>

8. GENERAL SHAREHOLDERS INFORMATION

(a) **Annual General Meeting:**

Date and Time: 28th September, 2017 at 1:30 P.M.

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

(b) **Financial Year:** 1st April, 2016 to 31st March, 2017

(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, 2016 to 31st March, 2017.

(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 Calcutta Stock Exchange 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, 2017**

| No. of Equity Shares held | No. of Share-holders | % of share-holders | No. of Shares held | % of Shareholding |
|---------------------------|----------------------|--------------------|--------------------|-------------------|
| Upto 5000 | 69 | 87.34 | 54,900 | 2.47 |
| 5001-50000 | - | - | - | - |
| 50001 to 100000 | - | - | - | - |
| 100001 and Above | 10 | 12.66 | 21,68,600 | 97.53 |
| Total | 79 | 100.00 | 2223500 | 100.00 |

Shareholding Pattern as on 31st March, 2017:

| 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, 2017.

(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.

9. OTHER DISCLOSURES

a) Related Party Transactions

There have been no related party transactions during the year ended 31st March, 2017.

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 2017.

Date: 10th August, 2017

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, 2017, 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.

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 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: 10.08.2017

STABLE TRADING COMPANY LIMITED

Management Discussion and Analysis

Forming part of the Directors' Report for the year ended 31st March, 2017

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

India continues to hold on to its position of the fastest growing major economy in the world. The point to be noted here is that India has achieved this despite the disruption caused by the demonetization drive that was initiated by the government in November, 2016 to curb black money. For 2016-17, India's GDP growth rate was 7.1 per cent supported by strong consumption growth and Government spending. For 2017-18, the Economic Survey has predicted that India's GDP growth rate will be within a range of 6.75-7.5 per cent. During the year under review, the Government of India has performed well on a number of fronts. There was considerable progress made in building consensus for the Goods & Services Tax (GST) and has been rolled out from 1st July, 2017. Passing of the Insolvency & Bankruptcy Code (IBC), 2016 was another major achievement. These steps will certainly contribute towards improving the ease of doing business in India and will support entrepreneurship.

NBFCs have always played an important role in promoting financial inclusion in India. They have been complementing and supplementing the banking sector in reaching out credit to the un-banked segments of the society. The biggest contribution of NBFCs is their ability to cater to the needs of the Micro, Small & Medium Enterprises (MSMEs) which form the cradle of entrepreneurship and innovation in India.

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

India's GDP growth is expected to surpass the 7% mark in 2018, after being temporarily impacted by the government's demonetisation initiative in the initial months of 2017. Demonetisation is likely to leave a positive impact on the economy through greater tax compliance, increased digitalisation and investments in capital formation. The projected fiscal deficit for 2017-18 is 3.2% of the GDP. The fiscal deficit target is achievable, given the expected drive in tax collection after the implementation of GST; and also greater tax compliance after demonetisation. Going ahead, the government's policy measures to boost the economy, corporate earnings and global liquidity are likely to remain the key market drivers.

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.874.66 lakhs as against Rs. 831.24 lakhs in the previous year. The profit before tax during the year was Rs. 872.37 lakhs as against Rs. 340.10 lakhs in the previous year. The profit after tax was Rs. 807.40 lakhs as against Rs. 277.78 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, 2017, 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

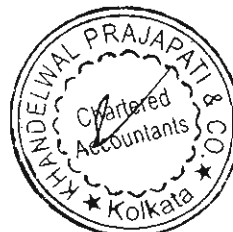
Our responsibility is to express an opinion on these standalone financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and Rules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

Cont.....2





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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 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, 2017 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, 2017 taken on record by the Board of Directors, none of the directors are disqualified as on 31st March, 2017, 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 -20 to the standalone financial statement).
- ii) The Company has made provision amounting to Rs.2,11,43,043/- as at March, 31 2017, 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, 2017.
- iv) The Company has provided requisite disclosure in its standalone financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 8 November,2016 to 30th December, 2016 and these are in accordance with the books of accounts maintained by the Company. Refer Note 24 to the Standalone financial statements.

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

(V.N.KHANDELWAL)
Partner

Membership No. - 052862

PLACE : KOLKATA
DATED : 26/05/2017





Re. : STABLE TRADING COMPANY LIMITED(31.03.2017)

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, 2017,

- 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.
- v) 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.
- vi) 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.
- vii) In our opinion and according to the information and explanation given to us, the company's activities do not require maintenance of any cost records.
- viii)
 - 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.

According to information and explanation given to us no undisputed amounts payable in respect of statutory dues were in arrears as at 31st March, 2017 for a period of more than six months from the date they become payable.

- 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, 2017 are as follows:-

| Nature of Dues | F.Y to which the matter pertains | Forum where disputes pending | Amount as per demand order (Rs. In lacs) | |
|---|----------------------------------|--------------------------------------|--|-------|
| | | | C.Y | P.Y |
| 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 |

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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



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- ix) 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.
- x) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and terms loans during the year. Accordingly, paragraph 3(ix) of the Order is not applicable.
- xi) 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.
- xii) 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.
- xiii) 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.
- xiv) 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.
- xv) 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.
- xvi) 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.
- xvii) In our opinion & on the basis of records & documents examined by us the company is required to be registered u/s 45-IA of the Reserve Bank of India Act, 1934 and the company has obtained such registration.

PLACE : KOLKATA

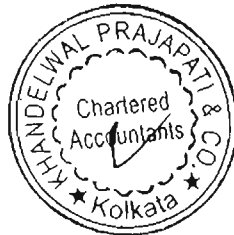
DATED : 26/05/2017

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, 2017 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 of 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

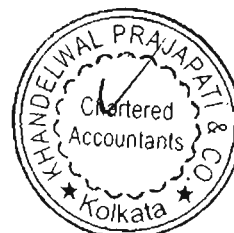
Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on 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



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, 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, 31,2017, 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.

PLACE : KOLKATA

DATED : 26/05/2017

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, 2017

| | NOTES | As At 31.03.2017 Rupees | As At 31.03.2016 Rupees |
|---|-------|-------------------------------|-------------------------------|
| EQUITY AND LIABILITIES | | | |
| <u>Shareholders' Funds</u> | | | |
| Share Capital | 2 | 22,235,000 | 22,235,000 |
| Reserves and Surplus | 3 | 1,805,517,344 | 1,724,777,705 |
| | | <u>1,827,752,344</u> | <u>1,747,012,705</u> |
| <u>Non-Current Liabilities-Unsecured</u> | | | |
| Long-Term Provisions | 4 | 998,140 | 924,091 |
| | | <u>998,140</u> | <u>924,091</u> |
| <u>Current Liabilities- Unsecured</u> | | | |
| Other Current Liabilities | 5 | 496,766 | 618,468 |
| Short-Term Provisions | 6 | 21,390,509 | 60,686,145 |
| Total Current Liabilities | | <u>21,887,275</u> | <u>61,304,613</u> |
| Total Equity & Liabilities | | <u>1,850,637,759</u> | <u>1,809,241,409</u> |
| <u>ASSETS</u> | | | |
| <u>Non- Current Assets</u> | | | |
| Fixed Assets - Tangible Assets | 7 | 5,181,415 | 5,651,232 |
| Non-Current Investments | 8 | 1,715,361,594 | 1,480,929,980 |
| Total Non- Current Assets | | <u>1,720,543,009</u> | <u>1,486,581,212</u> |
| <u>Current Assets</u> | | | |
| Inventories | 9 | 27,379,399 | 5,021,638 |
| Cash and Cash Equivalents | 10 | 564,979 | 567,469 |
| Short-Term Loans and Advances | 11 | 102,150,372 | 317,071,090 |
| Total Current Assets | | <u>130,094,750</u> | <u>322,660,197</u> |
| Total Assets | | <u>1,850,637,759</u> | <u>1,809,241,409</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



V.N. Khandelwal
Partner
Membership No. 52862

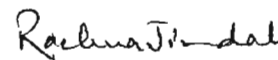
Place : Kolkata
Dated : 26-05-2017



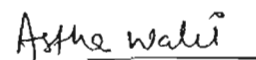
For & on Behalf of the Board



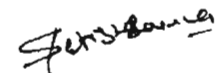
Shrikant Ladia
Whole-time Director
DIN - 02163361



Rachna Jindal
Director
DIN - 00449767



Astha Wahi
Company Secretary



Satish Saxena
CFO

STABLE TRADING COMPANY LIMITED

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2017

| | NOTES | Year ended 31.03.2017 Rupees | Year ended 31.03.2016 Rupees |
|---|-------|------------------------------------|------------------------------------|
| Revenue from Operations | 12 | 86,818,039 | 82,475,779 |
| Other Income | 13 | 648,000 | 648,000 |
| | | <u>87,466,039</u> | <u>83,123,779</u> |
| EXPENDITURE | | | |
| Purchases | 14 | 56,500,000 | 8,200,000 |
| Decrease/(Increase) in Stock | 15 | (22,357,761) | (5,021,638) |
| Employees Benefit Expenses | 16 | 2,664,473 | 2,322,781 |
| Depreciation/Amortization | 7 | 514,517 | 575,760 |
| Finance Cost | 17 | 1,638 | 3,940 |
| Other Expenses | 18 | 2,202,274 | 888,547 |
| Contingent Provision against Standard Assets | 6 | 247,466 | (644,416) |
| | | <u>39,772,607</u> | <u>6,324,974</u> |
| Profit before tax | | 47,693,432 | 76,798,805 |
| Exceptional Items | | | |
| Provision for Non Performing Assets | | (31,373,656) | 31,373,656 |
| Provision for Diminution in value of Investment | | (8,169,446) | 11,414,924 |
| | | <u>87,236,534</u> | <u>34,010,225</u> |
| Tax Expense | | | |
| Income Tax | | | |
| - Current Year | | 6,260,000 | 6,455,000 |
| - Adjustment of Earlier Year | | 236,895 | (223,065) |
| Total Tax Expense | | <u>6,496,895</u> | <u>6,231,935</u> |
| Profit / (Loss) from Continuing Operations | | <u>80,739,639</u> | <u>27,778,290</u> |
| Earning Per Share (Basic/ Diluted) | | 36.31 | 12.49 |

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 - 02163361

Rachna Jindal
Director
DIN - 00449767

Place : Kolkata
Dated : 26-05-2017



Astha Wahi
Company Secretary

Satish Saxena
CFO

STABLE TRADING COMPANY LIMITED

**CASH FLOW STATEMENT ANNEXED TO THE BALANCE SHEET
FOR THE YEAR ENDED 31ST MARCH 2017**

| | <u>Year Ended 31.03.2017 Rupees</u> | <u>Year Ended 31.03.2016 Rupees</u> |
|--|---|---|
| A. <u>Cash Flow from Operating Activities</u> | | |
| Net Profit before tax and extraordinary items | 47,693,432 | 76,798,805 |
| Adjusted for: | | |
| Depreciation | 514,517 | 575,760 |
| Contingent Provision for Standard Assets Written back | 247,466 | (644,416) |
| Operating Profit before Working Capital Changes | 48,455,415 | 76,730,149 |
| Adjusted for Changes in : | | |
| Trade & Other Receivables | (36,003) | (126,233) |
| Inventories | (22,357,761) | (5,021,638) |
| Loans & Advances | 214,750,163 | (66,993,367) |
| Trade Payables & Others | (47,653) | 100,421 |
| Cash Generated from operations | 240,764,161 | 4,689,332 |
| Direct taxes Paid | (6,290,337) | (5,160,025) |
| Cash Flow before extraordinary items | 234,473,824 | (470,693) |
| Extraordinary item | - | - |
| Net Cash From Operating Activities | 234,473,824 | (470,693) |
| | A | |
| B. <u>Cash Flow from Investing Activities</u> | | |
| Purchase of Fixed Assets | (44,700) | - |
| Purchase of Investments | (234,431,614) | - |
| Net Cash from Investing Activities | (234,476,314) | - |
| | B | |
| Net increase in Cash & Cash Equivalents (A+B) | (2,490) | (470,693) |
| Opening Balances of Cash and Cash Equivalents | 567,469 | 1,038,162 |
| Closing Balances of Cash and Cash Equivalents | 564,979 | 567,469 |
| Change in Cash and Cash Equivalents | (2,490) | (470,693) |

As per our report of even date attached

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

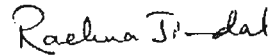
For & on behalf of the Board



V.N. Khandelwal
Partner
Membership No. 52862

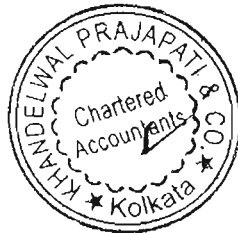
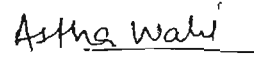


Shrikant Ladia
Whole-time Director
DIN - 02163361

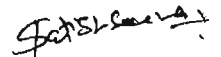


Rachna Jindal
Director
DIN - 00449767

Place : Kolkata
Dated : 26-05-2017

Astha Wahi
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.

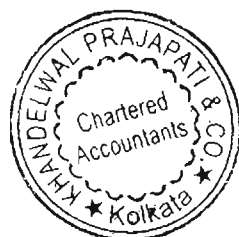
c. Revenue Recognition

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 / W.D.V.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:

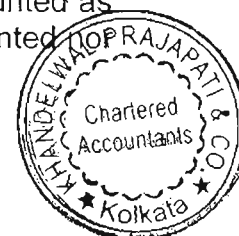
Deferred Tax is recognised, subject to the consideration of prudence, as the tax effect of timing difference between the taxable income & accounting income computed for the current accounting year and reversal of earlier years' timing difference.

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 disclosed in the financial statements due to uncertainty of their realisation.

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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

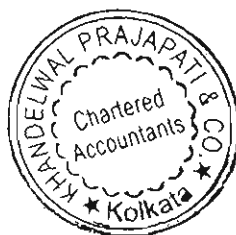
l. **Earning Per Share**

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.

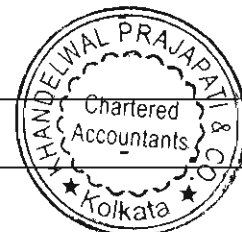


STABLE TRADING COMPANY LIMITED

Annexure - I

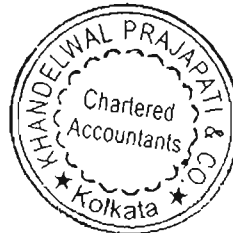
Schedule to the Balance Sheet of a non-deposit taking non-banking financial company
 [as required in terms of paragraph 13 of Non-Systemically Important Non-Banking Financial
 (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions,
 2015]

| | | (Rupees) | |
|---------------------|---|---------------------|----------------|
| Particulars | | | |
| (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 | - | - |
| | (h) Other Loans (specify nature) * Please see note 1 below | - | - |
| Assets side: | | | |
| | | Amount Outstanding | |
| (2) | 1. Break-up of Loans and Advances including bill receivable (other than those included in (4) below): | | |
| | (a) Secured | | - |
| | (b) Unsecured | | 98,986,396 |
| (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 EL/HP 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 | 1,661,406,889 |
| | (b) Preference | - |
| | Debentures and Bonds | - |
| | Units of mutual funds | - |
| | Government Securities | - |
| | Others (please specify) | - |
| | 2. Unquoted: | |
| | i. Shares: (a) Equity | 3,954,705 |
| | (b) Preference | 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 | |
| | 1. Related Parties** | Secured | Unsecured |
| | Subsidiaries | - | - |
| | Companies in the same group | - | - |
| | Other related parties | - | - |
| | Other than related parties | - | 98,986,396 |
| | Total | - | 98,986,396 |
| (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 | 3,969,519,488 | 1,283,721,326 |
| | (c) Other related parties | - | - |
| | 2, Other than related parties | 629,390,580 | 410,497,225 |
| | Total | 4,598,910,068 | 1,694,218,551 |

** 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 then related parties | - |
| | Net Non-Performing Assets | |
| | Related parties | - |
| | Other then related parties | - |
| | (iii) 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, 2017

2 SHARE CAPITAL

| | As At 31.03.2017 Rupees | As At 31.03.2016 Rupees |
|---|-------------------------------|-------------------------------|
| Authorised | | |
| 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> |
| Issued, Subscribed and Paid up | | |
| Equity Capital | | |
| 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

Equity Shares of Rs. 10 each fully paid up

| Particulars | As at 31.03.2017 | | As at 31.03.2016 | |
|----------------------------------|------------------|------------|------------------|------------|
| | 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.

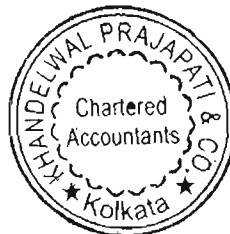
List of persons holding more than 5% equity shares of Rs 10/- each of the company:

| Equity shares | As at 31.03.2017 | | As at 31.03.2016 | |
|--------------------------------------|------------------|-------|------------------|-------|
| | 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 Jindal | 355,350 | 15.98 | 355,350 | 15.98 |
| Savita Jindal | 325,000 | 14.62 | 325,000 | 14.62 |
| Saket Jindal | 309,325 | 13.91 | 309,325 | 13.91 |
| Rachna Jindal | 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 31.03.2017 Rupees | As At 31.03.2016 Rupees |
|----------|--|--|--|
| 3 | <u>RESERVES & SURPLUS</u> | | |
| 3.1 | <u>Capital Reserve</u> | | |
| | As per Last Account | 34,762,311 | 34,762,311 |
| 3.2 | <u>Other Reserves</u> | | |
| | a) <u>General Reserve</u> | | |
| | As per last Balance Sheet | 118,939,188 | 113,939,188 |
| | Add : Addition during the year | 5,000,000 | 5,000,000 |
| | Total | 123,939,188 | 118,939,188 |
| | b) <u>Statutory Reserve</u> | | |
| | As per last Balance Sheet | 329,113,018 | 323,556,776 |
| | Add : Addition during the year | 16,148,143 | 5,556,242 |
| | Total | 345,261,161 | 329,113,018 |
| 3.3 | <u>Surplus in Statement of Profit & Loss A/c</u> | | |
| | Profit during the Year | 80,739,639 | 27,778,290 |
| | Less - Transfer to Statutory Reserve | 16,148,143 | 5,556,242 |
| | | 64,591,496 | 22,222,048 |
| | Less - Transfer to General Reserve | 5,000,000 | 5,000,000 |
| | Current Year Surplus | 59,591,496 | 17,222,048 |
| | Add - As per last Balance sheet | 1,241,963,188 | 1,224,741,140 |
| | Closing Surplus/(Deficit) | 1,301,554,684 | 1,241,963,188 |
| | Total | 1,301,554,684 | 1,241,963,188 |
| | Total Reserves & Surplus | 1,805,517,344 | 1,724,777,705 |
| | NON - CURRENT LIABILITIES | | |
| 4 | <u>Long- Term Provisions</u> | | |
| | For Employees Benefits | 998,140 | 924,091 |
| | Total | 998,140 | 924,091 |
| | CURRENT LIABILITIES (UNSECURED) | | |
| 5 | <u>Other Current Liabilities</u> | | |
| | Liabilities for Expenses | 485,522 | 610,323 |
| | Liabilities for Statutory Dues | 11,244 | 8,145 |
| | Total | 496,766 | 618,468 |
| 6 | <u>Short Term Provisions</u> | | |
| 6.1 | <u>Contingent Provision for Standard Assets</u> | | |
| | Opening Balance | - | 644,416 |
| | Addition / (Adjusted) during the year | 247,466 | (644,416) |
| | | 247,466 | - |
| 6.2 | <u>Provision for Diminution in value of Investment</u> | | |
| | Opening Balance | 29,312,489 | 17,897,565 |
| | Addition / (Adjusted) during the year | (8,169,446) | 11,414,924 |
| | | 21,143,043 | 29,312,489 |
| 6.3 | <u>Provision for Non Performing Assets</u> | | |
| | Opening Balance | 31,373,656 | - |
| | Addition / (Adjusted) during the year | (31,373,656) | 31,373,656 |
| | | - | 31,373,656 |
| | Total | 21,390,509 | 60,686,145 |



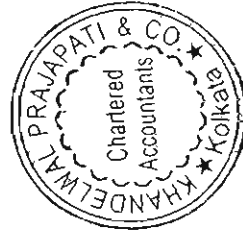
STABLE TRADING COMPANY LIMITED

NOTE - 7 : FIXED ASSETS

Tangible Fixed Assets

(Rupees)

| DESCRIPTION | GROSS BLOCK (AT COST) | | DEPRECIATION | | | | NET BLOCK | | |
|----------------------|-----------------------|------------------------------------|---------------------|--------------------|-----------------|-----------------------|--------------------|---------------------|---------------------|
| | AS AT 01.04.2016 | ADDITIONS SALES/ ADJUSTMENTS | AS AT 31.03.2017 | UPTO 31.03.2016 | FOR THE YEAR | SALES/ ADJUSTMENTS | UPTO 31.03.2017 | AS AT 31.03.2017 | AS AT 31.03.2016 |
| Land at Raigarh | 957,140 | - | 957,140 | - | - | - | - | 957,140 | 957,140 |
| Office Equipments | 209,848 | 44,700 | 254,548 | 204,377 | 1,745 | - | 206,122 | 48,426 | 5,471 |
| Furniture & Fixtures | 29,856 | - | 29,856 | 28,363 | - | - | 28,363 | 1,493 | 1,493 |
| Building at Gurgaon | 8,233,550 | - | 8,233,550 | 3,546,422 | 512,772 | - | 4,059,194 | 4,174,356 | 4,687,128 |
| Total | 9,430,394 | 44,700 | 9,475,094 | 3,779,162 | 514,517 | - | 4,293,679 | 5,181,415 | 5,651,232 |
| Previous Year | 9,430,394 | - | 9,430,394 | 3,203,402 | 575,760 | - | 3,779,162 | 5,651,232 | |



STABLE TRADING COMPANY LIMITED

NOTE - 8 : NON-CURRENT INVESTMENTS

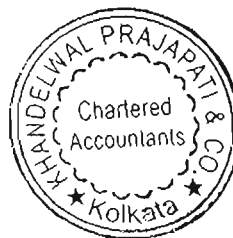
(Fully paid up unless otherwise specified)

| Particulars | As At 31.03.2017 | | As At 31.03.2016 | |
|---|------------------|----------------------|------------------|----------------------|
| | Numbers | Rupees | Numbers | Rupees |
| I. NON TRADE | | | | |
| i) Quoted | | | | |
| Equity Shares | | | | |
| Rs. 5 each of Jindal Drilling & Industries Limited | 3,059,168 | 348,634,058 | 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 | 44,700 | 43,063 | 700 | 7,030 |
| Rs. 10 each of Brahma Dev Holding & Trading Limited | 21,000 | 220,025 | 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 | 16,000 | 55,250 | 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 Fin-invest Limited | 250,000 | 25,000,000 | 250,000 | 25,000,000 |
| Rs. 10 each of Crishpark 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 |
| | | <u>1,715,361,594</u> | | <u>1,480,929,980</u> |
| Aggregate Value of Unquoted Investments | | 53,954,705 | | 53,863,422 |
| Aggregate Value of Quoted Investments | | 1,661,406,889 | | 1,427,066,558 |
| Market Value of Quoted Investments | | 4,505,023,592 | | 1,844,899,837 |

Notes :

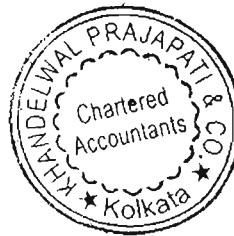
All investment in shares of Private Limited Companies are subject to restrictions on transfer of shares as contained in the Articles of Association of respective company.

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 31.03.2017 Rupees | As At 31.03.2016 Rupees |
|--|-------------------------------|-------------------------------|
| <u>CURRENT ASSETS</u> | | |
| <u>INVENTORIES</u> | | |
| 9 Stock in Trade - Units of Mutual Fund | 27,379,399 | 5,021,638 |
| | <u>27,379,399</u> | <u>5,021,638</u> |
| 10 <u>CASH AND CASH EQUIVALENTS</u> | | |
| Cash on hand | 105,510 | 31,497 |
| Balances with Banks - In current accounts | 459,469 | 535,972 |
| Total | <u>564,979</u> | <u>567,469</u> |
| 11 <u>SHORT TERM LOANS AND ADVANCES</u> (Unsecured, Considered Good) | | |
| Loans to Bodies Corporates* | 98,986,396 | 313,736,559 |
| Other Short Term Advances | 202,409 | 166,406 |
| Advance Tax (Net of Provision of Rs. 4,58,55,000/-, Previous Year Rs 3,94,00,000/-) | 2,961,567 | 2,540,369 |
| MAT Credit Entitlement | - | 627,756 |
| Total | <u>102,150,372</u> | <u>317,071,090</u> |
| * loans to related parties NIL , Previous Year Rs. 4,696,173/- | | |
| Total Current Assets | <u>102,715,351</u> | <u>317,638,559</u> |



STABLE TRADING COMPANY LIMITED

| | Year ended 31.03.2017 Rupees | Year ended 31.03.2016 Rupees |
|--|------------------------------------|------------------------------------|
| 12 REVENUE FROM OPERATIONS | | |
| Sale of Mutual Fund Units | 35,252,956 | 3,300,000 |
| Dividend Income - on Non current Investment | 29,809,709 | 57,522,326 |
| Interest Income (TDS Rs. 21,75,537/-, Previous Year Rs. 21,65,346/-) | 21,755,374 | 21,653,453 |
| Total | 86,818,039 | 82,475,779 |
| 13 OTHER INCOME | | |
| Rent (TDS Rs.64,800/-, Previous Year Rs.64,800/-) | 648,000 | 648,000 |
| Total | 648,000 | 648,000 |
| EXPENSES | | |
| 14 PURCHASES | | |
| - Mutual Fund Units | 56,500,000 | 8,200,000 |
| 15 Decrease/(Increase) in Stock in Trade | | |
| Item - Mutual Fund Units | | |
| Opening Stock | 5,021,638 | - |
| Less - Closing Stock | 27,379,399 | 5,021,638 |
| Decrease/(Increase) in Stock in Trade | (22,357,761) | (5,021,638) |
| 16 EMPLOYEES' BENEFIT EXPENSES | | |
| Salaries & Other Allowances | 2,640,075 | 2,304,552 |
| Staff Welfare Expenses | 24,398 | 18,229 |
| Total | 2,664,473 | 2,322,781 |
| 17 FINANCE COSTS | | |
| Bank Charges | 1,638 | 3,940 |
| Total | 1,638 | 3,940 |
| 18 OTHER EXPENSES | | |
| D.P. Charges | 1,262 | 1,806 |
| Rent | 195,000 | 195,000 |
| Rates & Taxes | 31,187 | 9,950 |
| CSR Expenses | 25,000 | - |
| Postage & Telephone | 59,425 | 47,758 |
| Printing & Stationery | 2,762 | 5,942 |
| Fee & Subscription | 32,825 | 31,690 |
| Travelling - Director | 807,010 | 119,503 |
| Conveyance | 17,710 | 14,720 |
| Repair & Maintenance-Others | 484,272 | 187,434 |
| Legal & Professional Charges | 109,385 | 113,447 |
| Business Promotion | 166,090 | - |
| Electricity Expenses | 6,490 | - |
| Internal Audit Fee | 7,500 | 10,000 |
| Advertisement & Publicity | 15,239 | 24,117 |
| Auditors' Remuneration : | | |
| - Audit Fee | 86,250 | 74,425 |
| - Tax Audit Fee | 6,900 | 6,840 |
| - Certification / others services | 53,868 | 29,640 |
| Miscellaneous Expenses | 94,099 | 16,275 |
| Total | 2,202,274 | 888,547 |



STABLE TRADING COMPANY LIMITED

19 Deferred Tax Assets (Net)

| Particulars | As At 31.03.2016 | For The Year | As At 31.03.2017 |
|--|------------------|--------------|------------------|
| Fixed Assets | 883 | 3,747 | 4,630 |
| Unabsorbed Capital Loss | 2,234,051 | - | 2,234,051 |
| Others | 285,543 | 22,881 | 308,424 |
| Net Deferred Tax assets at the end of the year | 2,520,477 | 26,628 | 2,547,105 |

In view of uncertainty of its realisation, Deferred Tax assets of Rs.25,47,105/- as on 31st March, 2017 (Previous Year Rs. 25,20,477/-) has not been recognised.

20 Contingent Liabilities / Commmitments not accounted for

| | | | |
|--|--|-----------|-----------|
| Disputed Income Tax Demand (under appeal) | | | |
| For AY 2010-11 | | 1,024,630 | 1,024,630 |
| For AY 2012-13 | | 875,780 | 875,780 |

21 Related Party Disclosure as per Accounting Standard - 18

a. Key Managerial Personnel

Mr. Shrikant Ladia - Wholetime Director
 Mr. Satish Saxena - CFO
 Ms. Astha Wahi - Company Secretary

b. Enterprise where control exists

Associate Company
 Jindal Premium Connections Pvt. Limited (50%)

c. Party under significant influence

Maharashtra Seamless Limited

Transactions with Related parties during the Year

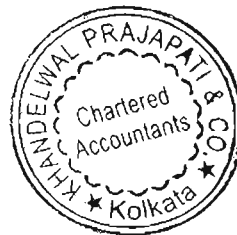
| | | |
|---|---------------|---------------|
| i) Managerial Remuneration - Mr. Shrikant Ladia - Wholetime Director | 786,001 | 821,279 |
| ii) Loan given to Party under significant influence | | |
| Maximum amount involved | - | 7,805,384 |
| Year End Balance | - | - |
| Interest Received | - | 523,916 |
| iii) Investment in Party under significant influence | | |
| Investment at the year end | 1,284,365,203 | 1,284,365,203 |

22 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 report.

23 Earning Per Share

| Particulars | 31-03-2017 | 31-03-2016 |
|--|------------|------------|
| Net Profit after tax available for Equity Shareholders (Rs.) | 80,739,639 | 27,778,290 |
| 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.) | 36.31 | 12.49 |



STABLE TRADING COMPANY LIMITED

24 Details of Specified Bank Notes (SBN) held and transacted during the period from 8th November, 2016 to 30th December, 2016.

| | SBNs | Other Denomination Notes | Total |
|---------------------------------------|-----------|--|-----------|
| Closing cash in hand as on 08.11.2016 | 1000 x 28 | 100 x 150 50 x 1 10 x 5 1 x 13 | 43,113.00 |
| (+) Permitted receipts | | 2000 x 35 500 x 10 | 75,000.00 |
| (-) Permitted payments | | | 16,233.00 |
| (-) Deposited in Bank | 1000 x 28 | | 28,000.00 |
| Closing cash in hand as on 30.12.2016 | | 2000 x 31 100 x 118 50 x 1 10 x 2 1 x 10 | 73,880.00 |

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

26 In terms of provisions contained under Section - 135 of the Companies Act, 2013, the Company has constituted a Corporate Social Responsibility (CSR) Committee. The primary function of the committee is to assist the Board of Directors in formulating a CSR policy and review the implementation and progress of the same from time to time. Gross amount required to be spent by the company during the year was Rs. 22,000/-. The expenses incurred towards CSR activities during this year amounting to Rs. 25,000/- has been charged to the Statement of Profit & Loss.

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.

28 Event occurred after the Balance Sheet

Jindal Premium Connections Pvt. Limited ceased to be associate of the company on 26th May, 2017 as the company has sold its entire shareholding in the company.

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

V.N. Khandelwal
Partner
Membership No. 52862

Place : Kolkata
Dated : 26-05-2017



For & on Behalf of the Board

Shrikant Ladia
Whole-time Director
DIN - 02163361

Astha Wahi
Company Secretary

Rachna Jindal
Director
DIN - 00449767

Satish Saxena
CFO



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

Report on the Consolidated Financial Statements

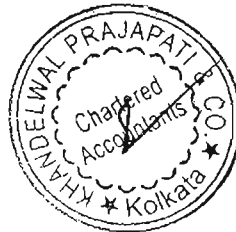
We have audited the accompanying consolidated financial statements of **M/s. STABLE TRADING COMPANY LIMITED** (hereinafter referred to as "the Reporting Company") and its associate comprising of the Consolidated Balance Sheet as at 31st March, 2017, the Consolidated Statement of Profit and Loss, and 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 statement")

Management's Responsibility for the 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") 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 associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the respective companies 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.



Cont.....2



:: 2 ::

- 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 order 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, 2017, 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 respects 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 the 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.2,46,83,149/- as on 31st March, 2017 after considering current year's profit of Rs.98,87,063/-.
- iii) The reporting company's share in accumulated loss of its Associate as at 31st March, 2017 stands at Rs. 32,49,878/- (after adjusting share of current year's Profit of Rs.4943532/-) of which Rs.643877/- only, to the extent of cost of Reporting Company's Investment in Associate, has been adjusted to reduce the 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





:: 3 ::

- 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
- 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 associate as on 31st March, 2017 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, 2017 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 alone and the operating effectiveness of such controls, refer to our separate report in “Annexure – A” attached with standalone financial statements of the Reporting Company.

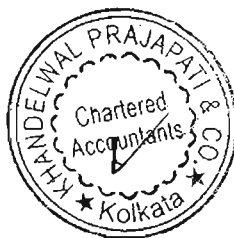
We do not comment on the adequacy and the operating effectiveness of the internal financial controls over financial reporting of the Associate as the financial statements/ financial information of Associate are unaudited and no report on internal financial control is available.

- 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 Notes On Account -21) as at 31st March, 2017.
 - The Company has no material foreseeable losses on long term contracts including derivative contracts as on 31st March, 2017.
 - 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, 2017.
 - The Company has provided requisite disclosure in its consolidated financial statement holdings as well as dealings in Specified Bank Notes during the period from 8 November, 2016 to 30th December, 2016 and these are in accordance with the books of accounts maintained by the Company. Refer Note 25 to the Standalone financial statements.

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

(V N KHANDELWAL)
Partner
Membership No. - 052862

PLACE : KOLKATA
DATED : 26/05/2017



**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, 2017, we have audited the internal financial controls over financial reporting of M/S. STABLE TRADING COMPANY LIMITED (hereinafter referred to as "the Reporting Company").

Management's Responsibility for Internal Financial Controls.

The Board of Directors of the Reporting Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Reporting 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

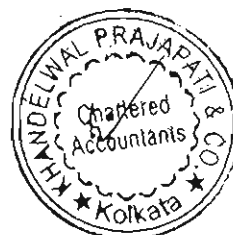
Our responsibility is to express an opinion on the Reporting Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards 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 of 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 has maintained 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, 2017, based on the internal control over financial reporting criteria established by the Reporting Company, considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For KHANDELWAL PRAJAPATI & CO.

Chartered Accountants,

Firm Registration No. 313154E

(V N KHANDELWAL)

Partner

Membership No. - 052862

PLACE : KOLKATA

DATED : 26/05/2017



STABLE TRADING COMPANY LIMITED

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2017

| | NOTES | As At 31.03.2017 Rupees | As At 31.03.2016 Rupees |
|--|-------|-------------------------------|-------------------------------|
| EQUITY AND LIABILITIES | | | |
| Shareholders' Funds | | | |
| Share Capital | 2 | 22,235,000 | 22,235,000 |
| Reserves and Surplus | 3 | 1,805,517,344 | 1,724,777,705 |
| | | <u>1,827,752,344</u> | <u>1,747,012,705</u> |
| Non-Current Liabilities-Unsecured | | | |
| Long- Term Provisions | 4 | 998,140 | 924,091 |
| | | <u>998,140</u> | <u>924,091</u> |
| Current Liabilities- Unsecured | | | |
| Other Current Liabilities | 5 | 496,766 | 618,468 |
| Short-Term Provisions | 6 | 20,746,632 | 60,042,268 |
| Total Current Liabilities | | <u>21,243,398</u> | <u>60,660,736</u> |
| Total Equity & Liabilities | | <u>1,849,993,882</u> | <u>1,808,597,532</u> |
| ASSETS | | | |
| Non- Current Assets | | | |
| Fixed Assets - Tangible Assets | 7 | 5,181,415 | 5,651,232 |
| Non-Current Investments | 8 | 1,714,717,717 | 1,480,286,103 |
| Total Non- Current Assets | | <u>1,719,899,132</u> | <u>1,485,937,335</u> |
| Current Assets | | | |
| Inventories | 9 | 27,379,399 | 5,021,638 |
| Cash and Cash Equivalents | 10 | 564,979 | 567,469 |
| Short-Term Loans and Advances | 11 | 102,150,372 | 317,071,090 |
| Total Current Assets | | <u>130,094,750</u> | <u>322,660,197</u> |
| Total Assets | | <u>1,849,993,882</u> | <u>1,808,597,532</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

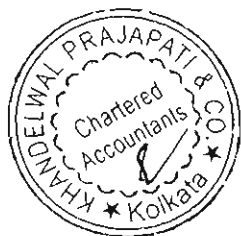
For KHANDELWAL PRAJAPATI & CO.

Chartered Accountants

Firm Registration No. 313154E

V.N. Khandelwal

V.N. Khandelwal
Partner
Membership No. 52862



Place : Kolkata
Dated : 26-05-2017

For & on Behalf of the Board.

Shrikant Ladia

Shrikant Ladia
Whole-time Director
DIN - 02163361

Rachna Jindal

Rachna Jindal
Director
DIN - 00449767

Astha Wahli

Astha Wahli
Company Secretary

Salish Saxena

Salish Saxena
CFO

STABLE TRADING COMPANY LIMITED

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2017

| | NOTES | Year ended 31.03.2017 Rupees | Year ended 31.03.2016 Rupees |
|---|-------|------------------------------------|------------------------------------|
| Revenue from Operations | 12 | 86,818,039 | 82,475,779 |
| Other Income | 13 | 648,000 | 648,000 |
| | | <u>87,466,039</u> | <u>83,123,779</u> |
| EXPENDITURE | | | |
| Purchases | 14 | 56,500,000 | 8,200,000 |
| Decrease/(Increase) in Stock | 15 | (22,357,761) | (5,021,638) |
| Employees Benefit Expenses | 16 | 2,664,473 | 2,322,781 |
| Depreciation/Amortization | 7 | 514,517 | 575,760 |
| Finance Cost | 17 | 1,638 | 3,940 |
| Other Expenses | 18 | 2,202,274 | 888,547 |
| Contingent Provision against Standard Assets. | 6 | 247,466 | (644,416) |
| | | <u>39,772,607</u> | <u>6,324,974</u> |
| Profit before tax | | 47,693,432 | 76,798,805 |
| Exceptional Items | | | |
| Provision for Non Performing Assets | | (31,373,656) | 31,373,656 |
| Provision for Diminution in value of Investment | | (8,169,446) | 10,771,047 |
| | | <u>87,236,534</u> | <u>34,654,102</u> |
| Tax Expense | | | |
| Income Tax | | | |
| - Current Year | | 6,260,000 | 6,455,000 |
| - Adjustment of Earlier Year | | 236,895 | (223,065) |
| Total Tax Expense | | <u>6,496,895</u> | <u>6,231,935</u> |
| Profit / (Loss) from Continuing Operations | | <u>80,739,639</u> | <u>28,422,167</u> |
| Earning Per Share (Basic/ Diluted) | | 36.31 | 12.78 |

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



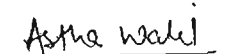
V.N. Khandelwal
Partner
Membership No. 52862

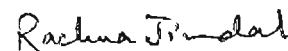


Place : Kolkata
Dated : 26-05-2017

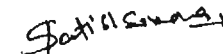


Shrikant Ladia
Whole-time Director
DIN - 02163361


Astha Wahi
Company Secretary



Rachna Jindal
Director
DIN - 00449767



Satish Saxena
CFO

STABLE TRADING COMPANY LIMITED

**CONSOLIDATED CASH FLOW STATEMENT ANNEXED TO THE BALANCE :
FOR THE YEAR ENDED 31ST MARCH 2017**

| | Year Ended 31.03.2017 Rupees | Year Ended 31.03.2016 Rupees |
|--|------------------------------------|------------------------------------|
| A. Cash Flow from Operating Activities | | |
| Net Profit before tax and extraordinary items | 47,693,432 | 76,798,805 |
| Adjusted for: | | |
| Depreciation | 514,517 | 575,760 |
| Contingent Provision for Standard Assets Written back | 247,466 | (644,416) |
| Operating Profit before Working Capital Changes | 48,455,415 | 76,730,149 |
| Adjusted for Changes in : | | |
| Trade & Other Receivables | (36,003) | (126,233) |
| Inventories | (22,357,761) | (5,021,638) |
| Loans & Advances | 214,750,163 | (66,993,367) |
| Trade Payables & Others | (47,653) | 100,421 |
| Cash Generated from operations | 240,764,161 | 4,689,332 |
| Direct taxes Paid | (6,290,337) | (5,160,025) |
| Cash Flow before extraordinary items | 234,473,824 | (470,693) |
| Extraordinary item | - | - |
| Net Cash From Operating Activities | 234,473,824 | (470,693) |
| | A | |
| B. Cash Flow from Investing Activities | | |
| Purchase of Fixed Assets | (44,700) | - |
| Purchase of Investments | (234,431,614) | - |
| Net Cash from Investing Activities | (234,476,314) | - |
| | B | |
| Net increase in Cash & Cash Equivalents (A+B) | (2,490) | (470,693) |
| Opening Balances of Cash and Cash Equivalents | 567,469 | 1,038,162 |
| Closing Balances of Cash and Cash Equivalents | 564,979 | 567,469 |
| Change in Cash and Cash Equivalents | (2,490) | (470,693) |

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



Place : Kolkata
Dated : 26-05-2017

Shrikant Ladia
Shrikant Ladia
Whole-time Director
DIN - 02163361

Rachna Jindal
Rachna Jindal
Director
DIN - 00449767

Ashta Wahi
Ashta Wahi
Company Secretary

Satish Saxena
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, 2017

| 2 <u>SHARE CAPITAL</u> | As At 31.03.2017 Rupees | As At 31.03.2016 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

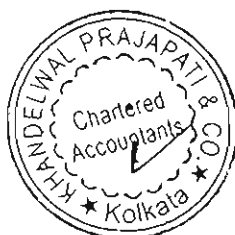
Equity Shares of Rs. 10 each fully paid up

| Particulars | As at 31.03.2017 | | As at 31.03.2016 | |
|----------------------------------|------------------|------------|------------------|------------|
| | 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 31.03.2017 | | As at 31.03.2016 | |
|--------------------------------------|------------------|-------|------------------|-------|
| | 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 |
| Jhanjharl Holdings Pvt. Limited | 222,100 | 9.99 | 222,100 | 9.99 |
| Dharam Pal Jindal | 355,350 | 15.98 | 355,350 | 15.98 |
| Savita Jindal | 325,000 | 14.62 | 325,000 | 14.62 |
| Saket Jindal | 309,325 | 13.91 | 309,325 | 13.91 |
| Rachna Jindal | 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 31.03.2017 Rupees | As At 31.03.2016 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 | 118,939,188 | 113,939,188 |
| Add : Addition during the year | 5,000,000 | 5,000,000 |
| Total | <u>123,939,188</u> | <u>118,939,188</u> |
| b) Statutory Reserve | | |
| As per last Balance Sheet | 335,350,745 | 323,556,776 |
| Add : Addition during the year | 16,148,143 | 11,793,969 |
| Total | <u>351,498,888</u> | <u>335,350,745</u> |
| 3.3 Surplus in Statement of Profit & Loss A/c | | |
| Profit during the Year | 80,739,639 | 28,422,167 |
| Less - Transfer to Statutory Reserve | 16,148,143 | 11,793,969 |
| | <u>64,591,496</u> | <u>16,628,198</u> |
| Less - Transfer to General Reserve | 5,000,000 | 5,000,000 |
| Current Year Surplus | 59,591,496 | 11,628,198 |
| Add - As per last Balance sheet | 1,235,725,461 | 1,224,097,263 |
| Closing Surplus/(Deficit) | <u>1,295,316,957</u> | <u>1,235,725,461</u> |
| Total Reserves & Surplus | <u>1,805,517,344</u> | <u>1,724,777,705</u> |
| NON - CURRENT LIABILITIES | | |
| 4 Long- Term Provisions | | |
| For Employees Benefits | 998,140 | 924,091 |
| Total | <u>998,140</u> | <u>924,091</u> |
| CURRENT LIABILITIES (UNSECURED) | | |
| 5 Other Current Liabilities | | |
| Liabilities for Expenses | 485,522 | 610,323 |
| Liabilities for Statutory Dues | 11,244 | 8,145 |
| Total | <u>496,766</u> | <u>618,468</u> |
| 6 Short Term Provisions | | |
| 6.1 Contingent Provision for Standard Assets | | |
| Opening Balance | - | 644,416 |
| Addition / (Adjusted) during the year | 247,466 | (644,416) |
| | <u>247,466</u> | <u>-</u> |
| 6.2 Provision for Diminution in value of Investment | | |
| Opening Balance | 28,668,612 | 17,897,565 |
| Addition / (Adjusted) during the year | (8,169,446) | 10,771,047 |
| | <u>20,499,166</u> | <u>28,668,612</u> |
| 6.3 Provision for Non Performing Assets | | |
| Opening Balance | 31,373,656 | 31,373,656 |
| Addition / (Adjusted) during the year | (31,373,656) | - |
| | <u>-</u> | <u>31,373,656</u> |
| Total | <u>20,746,632</u> | <u>60,042,268</u> |



STABLE TRADING COMPANY LIMITED

NOTE - 7 : FIXED ASSETS

Tangible Fixed Assets

(Rupees)

| DESCRIPTION | GROSS BLOCK (AT COST) | | DEPRECIATION | | | | NET BLOCK | | |
|----------------------|-----------------------|-------------------------------------|---------------------|--------------------|-----------------|-----------------------|--------------------|---------------------|---------------------|
| | AS AT 01.04.2016 | ADDITIONS/ SALES/ ADJUSTMENTS | AS AT 31.03.2017 | UPTO 31.03.2016 | FOR THE YEAR | SALES/ ADJUSTMENTS | UPTO 31.03.2017 | AS AT 31.03.2017 | AS AT 31.03.2016 |
| Land at Raigarh | 957,140 | - | 957,140 | - | - | - | - | 957,140 | 957,140 |
| Office Equipments | 209,848 | 44,700 | 254,548 | 204,377 | 1,745 | - | 206,122 | 48,426 | 5,471 |
| Furniture & Fixtures | 29,856 | - | 29,856 | 28,363 | - | - | 28,363 | 1,493 | 1,493 |
| Building at Gurgaon | 8,233,550 | - | 8,233,550 | 3,546,422 | 512,772 | - | 4,059,194 | 4,174,356 | 4,687,128 |
| Total | 9,430,394 | 44,700 | 9,475,094 | 3,779,162 | 514,517 | - | 4,293,679 | 5,181,415 | 5,651,232 |
| Previous Year | 9,430,394 | - | 9,430,394 | 3,203,402 | 575,760 | - | 3,779,162 | 5,651,232 | |



STABLE TRADING COMPANY LIMITED

NOTE - 8 : NON-CURRENT INVESTMENTS

(Fully paid up unless otherwise specified)

| Particulars | As At 31.03.2017 | | As At 31.03.2016 | |
|---|------------------|----------------------|------------------|----------------------|
| | 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.97,35,573/-) | | 643,877 | | 643,877 |
| Add / (Less): Group Share of Profit or (Loss) (Maximum to the extent of cost of Investment) Refer Note No. 1 below | | (643,877) | | (643,877) |
| i) Quoted | | | | |
| Equity Shares | | | | |
| Rs. 5 each of Jindal Drilling & Industries Limited | 3,059,168 | 348,634,058 | 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 | 44,700 | 43,063 | 700 | 7,030 |
| Rs. 10 each of Brahma Dev Holding & Trading Limited | 21,000 | 220,025 | 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 | 16,000 | 55,250 | 1,000 | 10,025 |
| b) Preference Shares | | | | |
| Rs. 10 each of Global Jindal Fin-invest Limited | 250,000 | 25,000,000 | 250,000 | 25,000,000 |
| Rs. 10 each of Crishpark Vincorn 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 |
| | | <u>1,714,717,717</u> | | <u>1,480,286,103</u> |
| Aggregate Value of Unquoted Investments | | 53,310,828 | | 53,219,545 |
| Aggregate Value of Quoted Investments | | 1,661,406,889 | | 1,427,066,558 |
| Market Value of Quoted Investments | | 4,505,023,592 | | 1,844,899,837 |

Notes :

- No adjustment is made in respect of Reporting Company's share of loss in Associate Company for the year amounting to Rs. 47,70,119/- as the entire carrying amount of investment in Associate stands reduced to Nil in previous year itself out of earlier losses.
- All investment in shares of Private Limited Companies are subject to restrictions on transfer of shares as contained in the Articals 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 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 31.03.2017 Rupees | As At 31.03.2016 Rupees |
|--|-------------------------------|-------------------------------|
| <u>CURRENT ASSETS</u> | | |
| <u>INVENTORIES</u> | | |
| 9 Stock in Trade - Units of Mutual Fund | 27,379,399 | 5,021,638 |
| | <u>27,379,399</u> | <u>5,021,638</u> |
| 10 <u>CASH AND CASH EQUIVALENTS</u> | | |
| Cash on hand | 105,510 | 31,497 |
| Balances with Banks - In current accounts | 459,469 | 535,972 |
| Total | <u>564,979</u> | <u>567,469</u> |
| 11 <u>SHORT TERM LOANS AND ADVANCES</u> (Unsecured, Considered Good) | | |
| Loans to Bodies Corporates* | 98,986,396 | 313,736,559 |
| Other Short Term Advances | 202,409 | 166,406 |
| Advance Tax (Net of Provision of Rs. 4,58,55,000/-, Previous Year Rs 3,94,00,000/-) | 2,961,567 | 2,540,369 |
| MAT Credit Entitlement | - | 627,756 |
| Total | <u>102,150,372</u> | <u>317,071,090</u> |
| * loans to related parties NIL , Previous Year Rs. 4,696,173/- | | |
| Total Current Assets | <u>102,715,351</u> | <u>317,638,559</u> |



STABLE TRADING COMPANY LIMITED

| | Year ended 31.03.2017 Rupees | Year ended 31.03.2016 Rupees |
|--|------------------------------------|------------------------------------|
| 12 REVENUE FROM OPERATIONS | | |
| Sale of Mutual Fund Units | 35,252,956 | 3,300,000 |
| Dividend Income - on Non current Investment | 29,809,709 | 57,522,326 |
| Interest Income (TDS Rs. 21,75,537/-, Previous Year Rs. 21,65,346/-) | 21,755,374 | 21,653,453 |
| Total | 86,818,039 | 82,475,779 |
| 13 OTHER INCOME | | |
| Rent (TDS Rs.64,800/-, Previous Year Rs.64,800/-) | 648,000 | 648,000 |
| Total | 648,000 | 648,000 |
| EXPENSES | | |
| 14 PURCHASES | | |
| - Mutual Fund Units | 56,500,000 | 8,200,000 |
| 15 Decrease/(Increase) in Stock in Trade | | |
| Item - Mutual Fund Units | | |
| Opening Stock | 5,021,638 | - |
| Less - Closing Stock | 27,379,399 | 5,021,638 |
| Decrease/(Increase) in Stock in Trade | (22,357,761) | (5,021,638) |
| 16 EMPLOYEES' BENEFIT EXPENSES | | |
| Salaries & Other Allowances | 2,640,075 | 2,304,552 |
| Staff Welfare Expenses | 24,398 | 18,229 |
| Total | 2,664,473 | 2,322,781 |
| 17 FINANCE COSTS | | |
| Bank Charges | 1,638 | 3,940 |
| Total | 1,638 | 3,940 |
| 18 OTHER EXPENSES | | |
| D.P. Charges | 1,262 | 1,806 |
| Rent | 195,000 | 195,000 |
| Rates & Taxes | 31,187 | 9,950 |
| CSR Expenses | 25,000 | - |
| Postage & Telephone | 59,425 | 47,758 |
| Printing & Stationery | 2,762 | 5,942 |
| Fee & Subscription | 32,825 | 31,690 |
| Travelling - Director | 807,010 | 119,503 |
| Conveyance | 17,710 | 14,720 |
| Repair & Maintenance-Others | 484,272 | 187,434 |
| Legal & Professional Charges | 163,253 | 113,447 |
| Business Promotion | 166,090 | - |
| Electricity Expenses | 6,490 | - |
| Internal Audit Fee | 7,500 | 10,000 |
| Advertisement & Publicity | 15,239 | 24,117 |
| Auditors' Remuneration : | | |
| - Audit Fee | 86,250 | 74,425 |
| - Tax Audit Fee | 6,900 | 6,840 |
| - Certification / others services | - | 29,640 |
| Miscellaneous Expenses | 94,099 | 16,275 |
| Total | 2,202,274 | 888,547 |



STABLE TRADING COMPANY LIMITED

19 Deferred Tax Assets (Net)

| Particulars | As At 31.03.2016 | For The Year | As At 31.03.2017 |
|--|------------------|--------------|------------------|
| Fixed Assets | 883 | 3,747 | 4,630 |
| Unabsorbed Capital Loss | 2,234,051 | - | 2,234,051 |
| Others | 285,543 | 22,881 | 308,424 |
| Net Deferred Tax assets at the end of the year | 2,520,477 | 26,628 | 2,547,105 |

In view of uncertainty of its realisation, Deferred Tax assets of Rs.25,47,105/- as on 31st March, 2017 (Previous Year Rs. 25,20,477/-) has not been recognised.

20 Contingent Liabilities / Commmitments not accounted for

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

21 Related Party Disclosure as per Accounting Standard - 18

a. Key Managerial Personnel

Mr. Shrikant Ladia - Wholetime Director
 Mr. Satish Saxena - CFO
 Ms. Astha Wahi - Company Secretary

b. Enterprise where control exists

Associate Company

Jindal Premium Connections Pvt. Limited (50%)

c. Party under significcant infuence

Maharashtra Seamless Limited

Transactions with Related parties during the Year

| | | |
|---|---------------|---------------|
| i) Managerial Remuneration - Mr. Shrikant Ladia - Wholetime Director | 786,001 | 821,279 |
| ii) Loan given to Party under significant influence | | |
| Maximum amount involved | - | 7,805,384 |
| Year End Balance | - | - |
| Interest Received | 21,755,374 | 523,916 |
| iii) Investment in Party under significcant infuence | | |
| Investment at the year end | 1,283,721,326 | 1,283,721,326 |

22 SEGMENT REPORTING

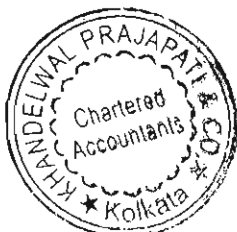
The company is primarily engaged in Investment in shares and securities and financing which are considered as a single reportable segment as per Accounting Standard - 17 of The Institute of Chartered Accountants of India. Hence there is no separate segment-wise

23 Earning Per Share

| Particulars | 31-03-2017 | 31-03-2016 |
|--|------------|------------|
| Net Profit after tax available for Equity Shareholders (Rs.) | 80,739,639 | 28,422,167 |
| 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.) | 36.31 | 12.78 |

24 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 preceeding 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.



STABLE TRADING COMPANY LIMITED

25 Details of Specified Bank Notes (SBN) held and transacted during the period from 8th November, 2016 to 30th December, 2016.

| | SBNs | Other Denomination Notes | Total |
|---------------------------------------|-----------|--|-----------|
| Closing cash in hand as on 08.11.2016 | 1000 x 28 | 100 x 150 50 x 1 10 x 5 1 x 13 | 43,113.00 |
| (+) Permitted receipts | | 2000 x 35 500 x 10 | 75,000.00 |
| (-) Permitted payments | | | 16,233.00 |
| (-) Deposited in Bank | 1000 x 28 | | 28,000.00 |
| Closing cash in hand as on 30.12.2016 | | 2000 x 31 100 x 118 50 x 1 10 x 2 1 x 10 | 73,880.00 |

- 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 Crishpark Vincom Limited held by the Company due to insufficient profit in respective companies.
- 27 In terms of provisions contained under Section - 135 of the Companies Act, 2013, the Company has constituted a Corporate Social Responsibility (CSR) Committee. The primary function of the committee is to assist the Board of Directors in formulating a CSR policy and review the implementation and progress of the same from time to time. Gross amount required to be spent by the company during the year was Rs. 22,000/-. The expenses incurred towards CSR activities during this year amounting to Rs. 25,000/- has been charged to the Statement of Profit & Loss.
- 28 **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

V.N. Khandelwal
Partner
Membership No. 52862

Place : Kolkata
Dated : 26-05-2017



For & on Behalf of the Board

Shrikant Ladia
Whole-time Director
DIN - 02163361

Astha Wahi
Company Secretary

Rachna Jindal
Director
DIN - 00449767

Satish 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 37th Annual General Meeting of Stable Trading Company Limited will be held on Thursday the 28th September, 2017 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, 2017 together with the Reports of Directors and Auditors thereon and (b) the Audited Consolidated Financial Statements for the year ended 31st March, 2017 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, 2017 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, 2017 together with the Reports of Auditors thereon be and are hereby considered and adopted."

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

"RESOLED THAT Shri Shrikant Ladia (DIN-02163361), who retires by rotation and being eligible, offers himself for re-appointment be and is hereby re-appointed as Director of the Company and such appointment would not have any effect on the continuity of his tenure as Whole-Time 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."

4. To consider, and if thought fit, to pass with or without modification(s) the following resolution as an ordinary resolution:

"RESOLVED THAT pursuant to the provisions of Sections 196, 197 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder, read with Schedule V to the said Act the approval of the members of the Company be and is hereby accorded for appointment and payment of remuneration to Shri Shrikant Ladia (DIN 02163361) as Whole time Director of the Company for a period of 3 (Three years) with effect

from 1st July, 2017 on the terms and conditions set out herein with liberty to the Board of Directors to alter and vary the terms and conditions and/remuneration, subject to the same not exceeding the limits specified in schedule V to the Companies Act, 2013, including any statutory modification or re-enactment thereof for the time being in force or as may hereafter be made by the Central Government in that behalf from time to time, or any amendments thereto as may be agreed to between the Board and Shri Shrikant Ladia.

SALARY

Rs. 36,250/- per month with such increase as may be decided by the Board of Directors, from time to time.

PERQUISITES

I. The Whole Time Director shall be entitled to perquisites & benefits like furnished/non furnished accommodation or house rent allowance in lieu thereof, leave travel concession for self & family, car with driver for business use, facility of telephone installed at his residence, medical and personal accident insurance, education allowance, other allowances, bonus/ex-gratia etc. as per rules of the Company. The value of perquisites shall be evaluated as per Income Tax Rules wherever applicable.

II. The Whole Time Director shall be entitled to Company's contribution to Provident Fund, Gratuity, encashment of earned leave at the end of the tenure, as per the rules of the Company, and these shall not be included in the computation of perquisites.

MINIMUM REMUNERATION

In the event of loss or inadequacy of profits, the remuneration including the perquisites as mentioned above shall be paid in accordance with Schedule V and other applicable provisions of the Companies Act, 2013 as amended from time to time.

OTHER TERMS

I. The Whole Time Director shall not be paid any sitting fees for attending the meeting(s) of the Board of Directors or Committees thereof.

II. The Whole Time Director shall be entitled to reimbursement of entertainment, travelling and all other expenses incurred in the course of the Company's business.

III. The appointment may be terminated by the Company or by the Whole Time Director by giving not less than three months' prior notice."

By Order of the Board

Place: Gurgaon
Dated: 10th August, 2017

ASTHA WAHI
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. Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 in respect of special business is annexed hereto.
3. 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.
4. 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.
5. 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 | Shri Shrikant Ladia |
| Age | 57 Years |
| Qualification | B.Com., C.A. |
| Experience | Extensive experience in Finance, Accounts and General Administration |
| Relationship between Directors inter-se | NIL |
| Date of appointment as Director of the company | 10.06.2008 |
| Name of the listed entities in which person also holds Directorship | NIL |
| Chairman/ Member of Committee of the listed entities | NIL |
| Shareholding of non-executive Directors | N.A. |

6. 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.
7. 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. and 1.00 P.M. on any working day upto the date of the Annual General Meeting and also at the meeting.

8. 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.

9. 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 37th 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. 21st September, 2017.

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 of the meeting, 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.
- (xiii) 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 21st September, 2017.
- 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. 21st September, 2017, 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 48 hours from 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 Calcutta Stock Exchange Limited, Kolkata.

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

Item no. 4

The Board of Directors of the Company has re-appointed Shri Shrikant Ladia, as Whole-time Director of the Company for a period of 3 (Three) years from 1st July, 2017 on the terms and conditions including remuneration as contained in the resolution.

Pursuant to the provisions of the Companies Act, 2013 read with Schedule V of the said Act, the approval of members is required to be obtained for payment of remuneration to Shri Shrikant Ladia as Whole time Director.

Except Shri Mangat Ram Garg and his relatives, none of the Directors, Key Managerial Personnel and their relatives are concerned or interested in the resolution.

The Board recommends the resolution for your approval.

By order of the Board

Astha Wahi
Company Secretary

Place : Gurgaon
Dated : 10th August, 2017

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

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) ofshares of Stable Trading Company Limited, hereby appoint

1) Name:

Address:.....

Signature.....or 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 37th Annual General meeting of the Company, to be held on Thursday, 28th September, 2017 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, 2017 together with the Reports of Directors and Auditors thereon; and (b) the Audited Consolidated Financial Statements for the financial year ended 31st March, 2017 together with the Reports of Auditors thereon. | | |
| 2. | To Re-appoint Shri Shrikant Ladia as Director who retires by rotation. | | |
| 3. | To ratify the appointment of Auditors and fixing their remuneration. | | |
| 4. | To re-appoint Shri Shrikant Ladia as Whole-time Director. | | |

*Applicable for investors holding shares in electronic form.

Signed this day of 2017

Affix a
Revenue
Stamp

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 37th Annual General Meeting

Folio No

DP Id*

Client Id*

I/We hereby record my/our presence at the 37th Annual General Meeting of the Company on Thursday, 28th September, 2017 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)

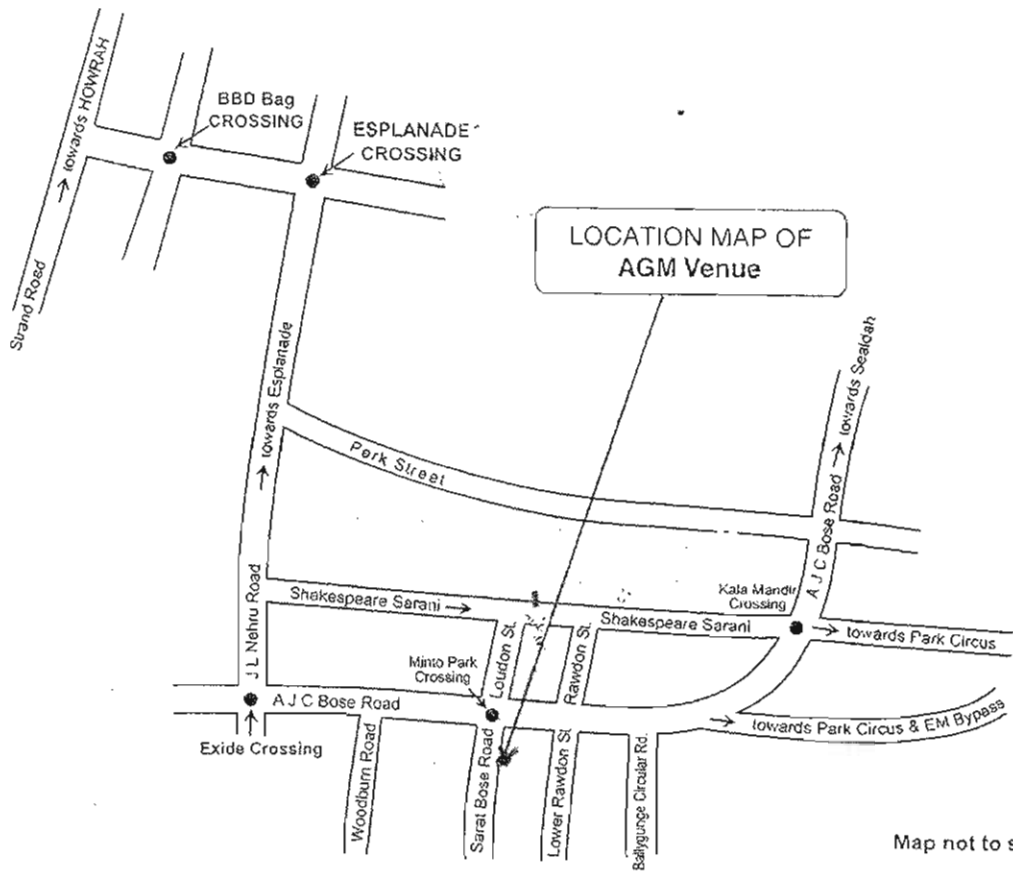
Name of the Proxy (in Block Letters)
(to be filled in, if the proxy attends instead of the member)

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.



Map not to scale