

38th ANNUAL REPORT

2017-18

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
8, Ganesh Chandra Avenue,
5th Floor, Room No. 33
Kolkata-700013

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 38th Annual Report along with Audited financial statements of the Company for the year ended 31st March, 2018.

FINANCIAL RESULTS

	Year Ended <u>31.03.2018</u>	(Rs.) Year Ended <u>31.03.2017</u>
Total Income	14,25,79,544	8,74,66,039
Profit before tax	8,16,14,015	8,72,36,534
Less: Provision for Taxation	8,10,000	64,96,895
Profit after tax and Adjustment	8,08,04,015	8,07,39,639
Balance brought forward from previous year	130,15,54,684	124,19,63,188
Profit available for appropriation	138,23,58,699	132,27,02,827
<u>APPROPRIATIONS</u>		
-Transfer to Statutory Reserve	1,61,61,018	1,61,48,143
-Transfer to General Reserve	50,00,000	50,00,000
-Balance carried to Balance Sheet	136,11,97,681	130,15,54,684
	138,23,58,699	132,27,02,827

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

Total income of the Company during the year was Rs.1425.80 lakhs as against Rs. 874.66 lakhs in the previous year. The profit before tax during the year was Rs. 816.14 lakhs as against Rs. 872.37 lakhs in the previous year. The profit after tax was Rs. 808.04 lakhs as against Rs. 807.40 lakhs in the previous year.

SUBSIDIARY COMPANIES

During the year Jindal Premium Connections Private Limited ceased to be associate of the Company in May, 2017.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

Smt. Rachna Jindal, Director of the Company, retires by rotation at the ensuing Annual General Meeting and being eligible, offers herself for reappointment.

Item seeking your approval for her appointment is 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 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, 2018, 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, 2018 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, 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://www.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.

COST RECORDS

The Company is not required to maintain cost records as specified by the Centre Government under Section 148(1) of the Companies Act 2013.

SECRETARIAL STANDARDS

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

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, 2018. The Secretarial Audit Report for the year ended 31st March, 2018 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 Rule 5 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, 2018 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: 8th August, 2018

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.175.26 Lakhs

- 4. Prescribed CSR Expenditure (two per cent of the amount as in item 3 above) –** Rs. 3.51 Lakhs

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

(a) Total amount to be spent for the financial year – Rs.4.00 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
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Sr. No.	CSR Project or Activity Identified	Sector in which the project is covered	Projects or programs (1) Local area or other (2) Specify the State 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	Health care including preventive health care	Health care including preventive health care	Delhi & NCR	2,00,000	2,00,000	2,00,000	Through B.C. Jindal Charitable Trust
2	Animal welfare	Animal welfare	Delhi & NCR	1,00,000	1,00,000	1,00,000	Through B.C. Jindal Charitable Trust
3	Education including special education	Education including special education	Delhi & NCR	1,00,000	1,00,000	1,00,000	Through B.C. Jindal Charitable Trust
	Total CSR Spend			4,00,000	4,00,000	4,00,000	

SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED ON 31st March, 2018
[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 2018** 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, 2018** 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

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 was 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: 8th August, 2018
Place: New Delhi**

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

This Report is to be read with Annexure A, which forms an integral part of this report.

Annexure A

To,
The Members,
STABLE TRADING COMPANY LIMITED
2/5, Sarat Bose Road, Sukh Sagar,
Flat No. 8A, Kolkata-700020

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on the random test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of the Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on random test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For Hemant Singh & Associates
Company Secretaries

Hemant Kumar Singh
Partner
Membership No. 6033
Certificate of Practice No. 6370

8th August, 2018
Place: New Delhi

STABLE TRADING COMPANY LIMITED

Form No. MGT-9

Extract of Annual Return

as on the financial year ended on 31st March, 2018

[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	99.54%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES-

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

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, 2017)				No. of Shares held at the end of the year (31 st March, 2018)				% 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, 2017)			Shareholding at the end of the year (31 st March, 2018)			% 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, 2017)		Date	Increase/ Decrease in shareholding	Reason	Shareholding at the end of the year (As on 31 st March, 2018)	
		No. of shares	% of total shares of the Company				No. of shares	% of total shares of the Company
No Change during the year								

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

Sl. No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year (1 st April, 2017)		Increase/Decrease during the year		Cumulative Shareholding at the end of the year (31 st March, 2018)	
		No. of shares	% of total shares of the company	No. of shares	Reason	No. of shares	% of total shares of the company
1	Jhanjhari Holdings Pvt. Ltd.	2,22,100	9.99	-	N.A.	2,22,100	9.99
2	Gautam Fin-Invest Pvt. Ltd.	1,95,495	6.75	-	N.A.	1,95,495	6.75
3	Pushpanjali Investrade Pvt. Ltd.	1,10,000	4.95	-	N.A.	1,10,000	4.95
4	GVN Fuels Ltd.	1,10,000	4.95	-	N.A.	1,10,000	4.95
5	Ram Naresh Jha	800	0.04	-	N.A.	800	0.04
6	Roori Prasad	800	0.04	-	N.A.	800	0.04
7	Sadanand Shukla	800	0.04	-	N.A.	800	0.04
8	Baleshwar	800	0.04	-	N.A.	800	0.04
9	Bharat Yadav	800	0.04	-	N.A.	800	0.04
10	Bharat Pal	800	0.04	-	N.A.	800	0.04

(v) Shareholding of Directors and Key Managerial Personnel:

Sl. No.		Shareholding at the beginning of the year 1 st April, 2017)		Increase/Decrease during the year		Cumulative Shareholding at the end of the year (31 st March, 2018)	
		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	-	N.A.	255525	11.49
2	Shri Ajay Kumar Gupta, Director	0	0.00	-	N.A.	0	0.00
3	Shri Sandeep Shah, Director	0	0.00	-	N.A.	0	0.00
4	Shri Vibhor Kaushik, Director	0	0.00	-	N.A.	0	0.00
5	Shri Shrikant Ladia, Director	0	0.00	-	N.A.	0	0.00
6	Shri Satish Saxena - CFO	0	0.00	-	N.A.	0	0.00
7	Smt. Astha Wahi-CS	0	0.00	-	N.A.	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	-	-	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	-	-	-
Change in Indebtedness during the financial year				
· Addition	-	11,03,90,576	-	11,03,90,576
· Reduction	-	-	-	-
Net Change	-	11,03,90,576	-	11,03,90,576

Indebtedness at the end of the financial year	-	11,03,90,576	-	11,03,90,576
i) Principal Amount	-	11,03,90,576	-	11,03,90,576
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	11,03,90,576	-	11,03,90,576

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	9,76,750	9,76,750
	(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)	9,76,750	9,76,750

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 (A) +(B) Remuneration			9,76,750

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	-	4,71,908	5,22,165	9,94,073
	(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	-	4,71,908	5,22,165	9,94,073

VII. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES

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

STABLE TRADING COMPANY LIMITED

CORPORATE GOVERNANCE REPORT

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

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. 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, 2018 the Board of Directors met (5) five times. The Board meetings were held on 20th April, 2017, 26th May, 2017, 10th August, 2017, 14th November, 2017, and 8th February, 2018. 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, 2018 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	4	-	-	-	-
Shri Shrikant Ladia	Executive	-	5	Yes	2	-	-
Shri Ajay Kumar Gupta	Independent	-	5	Yes	2	-	-
Shri Vibhor Kaushik	Independent	-	5	-	2	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 8th February, 2018. 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 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 26th May, 2017, 10th August, 2017, 14th November, 2017, and 8th February, 2018. 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 Shrikant 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.

1. 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 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 26th May, 2017 and 8th February, 2018.

Name of the Members	Designation	No. of Meetings attended
Shri Ajay Kumar Gupta	Chairman	2
Shri Vibhor Kaushik	Member	2
Smt. Rachna Jindal	Member	2

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 of the Company.

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 the Companies Act, 2013 inter alia principles pertaining to determining qualifications, positive attributes, integrity and independence etc.

Remuneration also aims to motivate personnel to deliver company's key business strategies, create a strong performance oriented environment and reward achievement of meaningful targets over the short and long term.

The Nomination and Remuneration Policy of the company has been uploaded and can be accessed on the Company's website at <http://www.stabletrading.in/StableNRCPolicy.pdf>

Directors' Remuneration

Remuneration paid to the Directors during the financial year ended 31st March, 2018 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	9,76,750	-	9,76,750

(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, 2018 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, 2018.

2. 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 Vibhor 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 10th August, 2017. All members of the Committee were present at the meeting.

3. **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 is 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 01.04.2017 to 31.03.2018	:	Nil
Number of complaints not solved to the satisfaction of shareholders	:	Nil
Number of pending complaints as on 31.03.2018 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%20Subsidiary.pdf)

4. GENERAL BODY MEETINGS

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

Financial year	Date	Location of the Meeting	Time
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.
2016-17	28.09.2017	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.

5. 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 Financial Express(English) and Sukabar (Bengali). The Financial Results are also available on the Company's website <http://www.stabletrading.in>

6. GENERAL SHAREHOLDERS INFORMATION

(a) **Annual General Meeting:**

Date and Time: 28th September, 2018 at 1:30 P.M.

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

(b) **Financial Year:** 1st April, 2017 to 31st March, 2018

(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 upto 2018-19 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, 2017 to 31st March, 2018.

(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, 2018

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, 2018:

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, 2018.

(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.

7. OTHER DISCLOSURES

a) **Related Party Transactions**

The related party transactions have been reflected in the notes to the accounts and they are not in conflict with the interest of the Company.

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 2018.

Date: 8th August, 2018

Shrikant Ladia
Whole Time Director

AUDITORS' CERTIFICATE

To
The Members of
Stable Trading Company Limited

1. We, Bidasaria & Associates Chartered Accountants, the Statutory Auditors of **Stable Trading Company Limited** ("the Company"), have examined the compliance of conditions of Corporate Governance by the Company, for the year ended on 31st March 2018, as stipulated in Regulations 17 to 27 and clauses (b) to (i) of Regulation 46(2) and para C and D of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations).

Managements' Responsibility

2. The compliance of conditions of Corporate Governance is the responsibility of the Management. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of the Corporate Governance stipulated in Listing Regulations.

Auditor's Responsibility

3. Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
4. We have examined the books of account and other relevant records and documents maintained by the Company for the purposes of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.
5. We have carried out an examination of the relevant records of the Company in accordance with the Guidance Note on Certification of Corporate Governance issued by the Institute of Chartered Accountants of India (ICAI), the Standards on Auditing specified under Section 143(10) of the Companies Act 2013, in so far as applicable for the purpose of this certificate and as per the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI which requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
6. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

7. Based on our examination of the relevant records and according to the information and explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Regulation 17 to 27 and clauses (b) to (i) of Regulation 46(2) and Para C and D of Schedule V of the Listing Regulations, during the year ended 31st March, 2018.
8. We 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.

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

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

PLACE: KOLKATA
DATED: 8th August, 2018

STABLE TRADING COMPANY LIMITED

Management Discussion and Analysis

Forming part of the Directors' Report for the year ended 31st March, 2018

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

The Indian economy posted a growth of 6.6% in FY2017-18 compared to 7.1% in FY2016-17 as the first round of effects of demonetisation and the implementation of GST played out. However, a host of other policies, implemented during and before FY2017-18, such as the Insolvency and Bankruptcy Code, reforms in the real estate sector in the form of RERA, allowing of FDI in various industries, fast-tracking of project clearances, various measures for financial inclusion, etc., are expected to drive growth upwards, going forward. While the IMF projects that India's GDP will increase at 7.4% in FY2019 and 7.8% in FY2020, the World Bank expects growth to reach 7.3% in FY2019 and rise further to 7.5% in FY2020.

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 as it holds on as Promoters' stake in Maharashtra Seamless Limited (a Company with same group). Major operations of Maharashtra Seamless Ltd. cater to the Oil & Gas Sector, which is currently a very prominent and global sector.

The performance of your Company largely depends on the performance of the entity in which it holds investment. Your Company is looking forward for a sustainable growth in the investee Company in future and expects to earn reasonable return on the same which would enhance the shareholders' value.

BUSINESS OUTLOOK

Going forward, economic activity is expected to gather pace in F.Y. 2018-19, benefiting from a conducive domestic and global environment. Following factors will contribute towards it:

- the teething troubles relating to implementation of the GST are receding.
- Credit off take has improved in the recent period and is becoming increasingly broad-based, which portends well for the manufacturing sector and new investment activity.
- large resources mobilization

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 Investment activities. There is no other segment. Therefore, there are no separate segments for reporting as per the Accounting Standard AS-17 issued by The Institute of Chartered Accountants of India.

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.1425.80 lakhs as against Rs. 874.66 lakhs in the previous year. The profit before tax during the year was Rs. 816.14 lakhs as against Rs. 872.37 lakhs in the previous year. The profit after tax was Rs. 808.04 lakhs as against Rs. 807.40 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, 2018, 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 financial statements that give a true and fair view of the financial position, financial performance and Cash flow of the Company in accordance with the Accounting Standards specified under section 133 of the Act, and accounting principles generally accepted in India. 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 judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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

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

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

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

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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, 2018 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, 2018 taken on record by the Board of Directors, none of the directors are disqualified as on 31st March, 2018, 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**";

Cont....3

KHANDELWAL PRAJAPATI & CO.
Chartered Accountants



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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 not made provisions for diminution in the value of investment to the extent of Rs.3,44,30,295/- as required under AS-13 - Accounting for Investment.
 - 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, 2018.

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

PLACE : KOLKATA
DATED : 29/05/2018

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



Re. : STABLE TRADING COMPANY LIMITED(31.03.2018)

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, 2018,

- 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 this year, not granted any loans, secured or unsecured to companies, firms, LLP or other parties covered in the register maintained Under Section 189 of the Companies Act,2013.
- iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, to the extent applicable to it, with respect to the loans and investments made.
- v) The Company has not accepted any deposits from the public within the meaning of sections 73 and 74 of the Act and the rules framed there under to the extent notified.
- vi) In our opinion and according to the information and explanation given to us, the company's activities do not require maintenance of any cost records.
- vii) a) According to the information and explanations provided to us and as per the records of the Company examined by us, in our opinion, the Company is regular in depositing undisputed statutory dues including income tax and other statutory dues, as applicable to it with the appropriate authorities.
According to information and explanation given to us no undisputed amounts payable in respect of statutory dues were in arrears as at 31st March,2018 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, 2018 are as follows:-

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

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- viii) The Company has not taken any loan or borrowing from financial institution, banks, government or debenture holders during the year. Accordingly, paragraph 3(viii) of the Order is not applicable.
- ix) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and terms loans during the year. Accordingly, paragraph 3(ix) of the Order is not applicable.
- x) According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- xi) In respect of managerial remuneration paid/provided by the company, are according to the provisions of Section 197 read with Schedule V to the Act.
- xii) In our opinion, and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly Paragraph 3(xii) of the Order is not applicable.
- xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- xv) According to the information and explanations given to us and based on our examinations of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with them. Accordingly, paragraph 3(xv) of the Order is not applicable.
- xvi) In our opinion & on the basis of records & documents examined by us the company is required to be registered u/s 45-IA of the Reserve Bank of India Act,1934 and the company has obtained such registration.

PLACE : KOLKATA

DATED : 29/05/2018

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, 2018 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”) issued by the Institute of Chartered Accountants of India 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. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls Over Financial Reporting.

A Company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company’s internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company. (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company’s assets that could have a material effect on the financial statements.

KHANDELWAL PRAJAPATI & CO.
Chartered Accountants



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Inherent Limitations of Internal Financial Controls Over Financial Reporting.

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

Opinion

In our opinion, to the best of our information and according to explanations given to us, 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, 2018, based on the criteria for internal control over financial reporting 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 : 29/05/2018

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, 2018

	NOTES	As At 31.03.2018 Rupees	As At 31.03.2017 Rupees
EQUITY AND LIABILITIES			
<u>Shareholders' Funds</u>			
Share Capital	2	2,22,35,000	2,22,35,000
Reserves and Surplus	3	<u>1,88,63,21,359</u>	<u>1,80,55,17,344</u>
		1,90,85,56,359	1,82,77,52,344
<u>Non-Current Liabilities-Unsecured</u>			
Long- Term Provisions	4	<u>10,63,304</u>	<u>9,98,140</u>
		10,63,304	9,98,140
<u>Current Liabilities - Unsecured</u>			
Short -Term Borrowings	5.1	11,03,90,576	-
Other Current Liabilities	5.2	6,06,223	4,96,766
Short-Term Provisions	6	<u>2,56,658</u>	<u>2,13,90,509</u>
Total Current Liabilities		<u>11,12,53,457</u>	<u>2,18,87,275</u>
Total Equity & Liabilities		<u>2,02,08,73,120</u>	<u>1,85,06,37,759</u>
<u>ASSETS</u>			
<u>Non- Current Assets</u>			
Fixed Assets - Tangible Assets	7	47,10,585	51,81,415
Non-Current Investments	8	<u>2,00,00,93,615</u>	<u>1,71,53,61,594</u>
Total Non- Current Assets		<u>2,00,48,04,200</u>	<u>1,72,05,43,009</u>
<u>Current Assets</u>			
Inventories	9	88,85,188	2,73,79,399
Cash and Cash Equivalents	10	6,04,420	5,64,979
Short-Term Loans and Advances	11	<u>65,79,312</u>	<u>10,21,50,372</u>
Total Current Assets		<u>1,60,68,920</u>	<u>13,00,94,750</u>
Total Assets		<u>2,02,08,73,120</u>	<u>1,85,06,37,759</u>
Summary of significant accounting policies	1		

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

As per our report of even date attached

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

For & on Behalf of the Board

V.N. Khandelwal
Partner
Membership No. 52862

Shrikant Ladia
Whole-time Director
DIN - 02163361

Rachna Jindal
Director
DIN - 00449767

Place : Kolkata
Dated : 29-05-2018

Astha Wahi
Company Secretary

Satish Saxena
CFO

STABLE TRADING COMPANY LIMITED

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2018

	NOTES	Year ended 31.03.2018 Rupees	Year ended 31.03.2017 Rupees
Revenue from Operations	12	14,19,23,006	8,68,18,039
Other Income	13	6,56,538	6,48,000
		<u>14,25,79,544</u>	<u>8,74,66,039</u>
EXPENDITURE			
Purchases	14	5,80,00,000	5,65,00,000
Decrease/(Increase) in Stock	15	1,84,94,211	(2,23,57,761)
Employees Benefit Expenses	16	34,02,948	26,64,473
Depreciation/Amortization	7	4,70,830	5,14,517
Finance Cost	17	4,37,694	1,638
Other Expenses	18	12,93,697	22,02,274
Contingent Provision against Standard Assets	6	9,192	2,47,466
		<u>8,21,08,572</u>	<u>3,97,72,607</u>
Profit before tax		6,04,70,972	4,76,93,432
Exceptional Items			
Provision for Non Performing Assets		-	(3,13,73,656)
Provision for Diminution in value of Investment		(2,11,43,043)	(81,69,446)
		<u>8,16,14,015</u>	<u>8,72,36,534</u>
Tax Expense			
Income Tax			
- Current Year		8,10,000	62,60,000
- Adjustment of Earlier Year		-	2,36,895
Total Tax Expense		<u>8,10,000</u>	<u>64,96,895</u>
Profit / (Loss) from Continuing Operations		<u>8,08,04,015</u>	<u>8,07,39,639</u>
Earning Per Share (Basic/ Diluted)		36.34	36.31

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 : 29-05-2018

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 2018**

		<u>Year Ended 31.03.2018 Rupees</u>	<u>Year Ended 31.03.2017 Rupees</u>
A. <u>Cash Flow from Operating Activities</u>			
Net Profit before tax and extraordinary items		6,04,70,972	4,76,93,432
Adjusted for:			
Depreciation		4,70,830	5,14,517
Contingent Provision for Standard Assets Written back		9,192	2,47,466
Operating Profit before Working Capital Changes		6,09,50,994	4,84,55,415
Adjusted for Changes in :			
Trade & Other Receivables		(68,375)	(36,003)
Inventories		1,84,94,211	(2,23,57,761)
Loans & Advances		9,53,09,796	21,47,50,163
Trade Payables & Others		1,74,621	(47,653)
Cash Generated from operations		17,48,61,247	24,07,64,161
Direct taxes Paid		(4,80,361)	(62,90,337)
Cash Flow before extraordinary items		17,43,80,886	23,44,73,824
Extraordinary item		-	-
Net Cash From Operating Activities	A	17,43,80,886	23,44,73,824
B. <u>Cash Flow from Investing Activities</u>			
Purchase of Fixed Assets		-	(44,700)
Purchase of Investments		(28,47,32,021)	(23,44,31,614)
Net Cash from Investing Activities	B	(28,47,32,021)	(23,44,76,314)
C. <u>Cash Flow from Financing Activities</u>			
Proceeds from Short Term Borrowings		11,03,90,576	-
Net Cash from Financing Activities	C	11,03,90,576	-
Net increase in Cash & Cash Equivalents (A+B)		39,441	(2,490)
Opening Balances of Cash and Cash Equivalents		5,64,979	5,67,469
Closing Balances of Cash and Cash Equivalents		6,04,420	5,64,979
Change in Cash and Cash Equivalents		39,441	(2,490)

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 : 29-05-2018

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 nor disclosed in the financial statements due to uncertainty of their realisation.

STABLE TRADING COMPANY LIMITED

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

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

j. **Impairment of Assets**

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

k. **Borrowing Costs**

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

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	3,676,600	
(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	1,788,706,732
	(b) Preference	-
	Debentures and Bonds	-
	Units of mutual funds	-
	Government Securities	-
	Others (please specify)	-
	2. Unquoted:	
	i. Shares: (a) Equity	86,336,883
	(b) Preference	125,050,000
	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	-	3,676,600
	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	4,924,295,665	1,411,021,169
	(c) Other related parties	-	-
	2, Other than related parties	582,737,762	589,072,446
	Total	5,507,033,427	2,000,093,615

** 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, 2018

2 SHARE CAPITAL

	As At 31.03.2018 Rupees	As At 31.03.2017 Rupees
Authorised		
2,500,000 Equity shares of Rs. 10 each	2,50,00,000	2,50,00,000
	<u>2,50,00,000</u>	<u>2,50,00,000</u>
Issued, Subscribed and Paid up		
Equity Capital		
2,223,500 Equity Shares of Rs.10 each fully paid up	2,22,35,000	2,22,35,000
	<u>2,22,35,000</u>	<u>2,22,35,000</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 31.03.2018		As at 31.03.2017	
	Nos.	Rupees	Nos.	Rupees
At the beginning of Year	22,23,500	2,22,35,000	22,23,500	2,22,35,000
Add - Addition during the Year	-	-	-	-
Less - Reduction during the Year	-	-	-	-
At the end of the Year	22,23,500	2,22,35,000	22,23,500	2,22,35,000

- 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 31.03.2018		As at 31.03.2017	
	Nos.	%	Nos.	%
Global Jindal Fin-invest Limited	1,50,805	6.78	1,50,805	6.78
Brahmadev Holdings & Trading Limited	1,35,000	6.07	1,35,000	6.07
Jhanjhari Holdings Pvt. Limited	2,22,100	9.99	2,22,100	9.99
Dharam Pal Jindal	3,55,350	15.98	3,55,350	15.98
Savita Jindal	3,25,000	14.62	3,25,000	14.62
Saket Jindal	3,09,325	13.91	3,09,325	13.91
Rachna Jindal	2,55,525	11.49	2,55,525	11.49
Gautam Fin-invest Pvt. Limited	1,95,495	8.79	1,95,495	8.79

STABLE TRADING COMPANY LIMITED

	As At 31.03.2018 Rupees	As At 31.03.2017 Rupees
3 RESERVES & SURPLUS		
3.1 Capital Reserve		
As per Last Account	3,47,62,311	3,47,62,311
3.2 Other Reserves		
a) General Reserve		
As per last Balance Sheet	12,39,39,188	11,89,39,188
Add : Addition during the year	50,00,000	50,00,000
Total	12,89,39,188	12,39,39,188
b) Statutory Reserve		
As per last Balance Sheet	34,52,61,161	32,91,13,018
Add : Addition during the year	1,61,61,018	1,61,48,143
Total	36,14,22,179	34,52,61,161
3.3 Surplus in Statement of Profit & Loss A/c		
Profit during the Year	8,08,04,015	8,07,39,639
Less - Transfer to Statutory Reserve	1,61,61,018	1,61,48,143
	6,46,42,997	6,45,91,496
Less - Transfer to General Reserve	50,00,000	50,00,000
Current Year Surplus	5,96,42,997	5,95,91,496
Add - As per last Balance sheet	1,30,15,54,684	1,24,19,63,188
Closing Surplus/(Deficit)	1,36,11,97,681	1,30,15,54,684
Total	1,36,11,97,681	1,30,15,54,684
Total Reserves & Surplus	1,88,63,21,359	1,80,55,17,344
NON - CURRENT LIABILITIES		
4 Long-Term Provisions		
For Employees Benefits	10,63,304	9,98,140
Total	10,63,304	9,98,140
5 CURRENT LIABILITIES (UNSECURED)		
5.1 Short -Term Borrowings		
From Bodies Corporate (Unsecured , Repayayable on Demand)	11,03,90,576	-
	11,03,90,576	-
5.2 Other Current Liabilities		
Liabilities for Expenses	5,43,496	4,85,522
Liabilities for Statutory Dues	62,727	11,244
Total	6,06,223	4,96,766
6 Short Term Provisions		
6.1 Contingent Provision for Standarded Assets		
Opening Balance	2,47,466	-
Addition / (Adjusted) during the year	9,192	2,47,466
	2,56,658	2,47,466
6.2 Provision for Diminution in value of Investment		
Opening Balance	2,11,43,043	2,93,12,489
Addition / (Adjusted) during the year	(2,11,43,043)	(81,69,446)
	-	2,11,43,043
6.3 Provision for Non Performing Assets		
Opening Balance	-	3,13,73,656
Addition / (Adjusted) during the year	-	(3,13,73,656)
	-	-
Total	2,56,658	2,13,90,509

STABLE TRADING COMPANY LIMITED

NOTE - 7 : FIXED ASSETS

Tangible Fixed Assets

(Rupees)

DESCRIPTION	GROSS BLOCK (AT COST)		DEPRECIATION		NET BLOCK		
	AS AT 01.04.2017	AS AT 31.03.2018	UPTO 31.03.2017	FOR THE YEAR	UPTO 31.03.2018	AS AT 31.03.2018	AS AT 31.03.2017
Land at Raigarh	9,57,140	9,57,140	-	-	-	9,57,140	9,57,140
Office Equipments	2,54,548	2,54,548	2,06,122	14,155	2,20,277	34,271	48,426
Furniture & Fixtures	29,856	29,856	28,363	-	28,363	1,493	1,493
Building at Gurgaon	82,33,550	82,33,550	40,59,194	4,56,675	45,15,869	37,17,681	41,74,356
Total	94,75,094	94,75,094	42,93,679	4,70,830	47,64,509	47,10,585	51,81,415
Previous Year	94,30,394	94,75,094	37,79,162	5,14,517	42,93,679	56,51,232	

STABLE TRADING COMPANY LIMITED

NOTE - 8 : NON-CURRENT INVESTMENTS

(Fully paid up unless otherwise specified)

Particulars	As At 31.03.2018		As At 31.03.2017	
	Numbers	Rupees	Numbers	Rupees
I. NON TRADE				
i) Quoted				
Equity Shares				
Rs. 5 each of Jindal Drilling & Industries Limited	30,59,168	34,86,34,058	30,59,168	34,86,34,058
Rs. 5 each of Maharashtra Seamless Limited	#####	1,41,10,21,169	#####	1,28,37,21,326
Rs. 10 each of Haryana Capfin Limited	8,69,090	2,90,51,505	8,69,090	2,90,51,505
ii) Un - Quoted				
a) Equity Shares				
Rs. 10 each of Odd & Even Trades & Finance Limited	44,700	43,153	44,700	43,063
Rs. 10 each of Brahma Dev Holding & Trading Limited	21,000	2,20,050	21,000	2,20,025
Rs. 10 each of Jaguar International Limited	1,99,000	29,92,490	1,99,000	29,92,490
Rs. 10 each of Global Jindal Fin-invest Limited	16,000	55,365	16,000	55,250
Rs. 10 each of Jindal Premium Connection Pvt. Limited	-	-	43,99,095	6,43,877
Rs. 10 each of Darpan Dealcom Limited	1,99,500	19,85,725	-	-
Rs. 10 each of Diamond Dealtrade Limited	81,05,000	8,10,40,100	-	-
b) Preference Shares				
Rs. 10 each of Global Jindal Fin-invest Limited	2,50,000	2,50,00,000	2,50,000	2,50,00,000
Rs. 10 each of Crishpark Vincom Limited	75,000	1,50,00,000	75,000	1,50,00,000
Rs. 10 each of Jindal Global Finance & Investment Limited	2,00,000	1,00,00,000	2,00,000	1,00,00,000
Rs. 10 each of Darpan Dealcom Limited	75,05,000	7,50,50,000	-	-
		2,00,00,93,615		1,71,53,61,594
Aggregate Value of Unquoted Investments		21,13,86,883		5,39,54,705
Aggregate Value of Quoted Investments		1,78,87,06,732		1,66,14,06,889
Market Value of Quoted Investments		5,41,73,34,815		4,50,50,23,592

Notes :

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 of 7 years from allotment. These shares carry preferential right of cumulative dividend @ 12% per annum from date of allotment.

STABLE TRADING COMPANY LIMITED

	As At 31.03.2018 Rupees	As At 31.03.2017 Rupees
<u>CURRENT ASSETS</u>		
<u>INVENTORIES</u>		
9 Stock in Trade - Units of Mutual Fund	88,85,188	2,73,79,399
	88,85,188	2,73,79,399
10 <u>CASH AND CASH EQUIVALENTS</u>		
Cash on hand	1,04,682	1,05,510
Balances with Banks - In current accounts	4,99,738	4,59,469
Total	6,04,420	5,64,979
11 <u>SHORT TERM LOANS AND ADVANCES</u> (Unsecured, Considered Good)		
Loans to Bodies Corporates*	36,76,600	9,89,86,396
Other Short Term Advances	2,70,784	2,02,409
Advance Tax (Net of Provision of Rs. 52,925,000/-, Previous Year Rs 52,115,000/-)	26,31,928	29,61,567
Total	65,79,312	10,21,50,372
* loans to related parties NIL , Previous Year NIL		
Total Current Assets	71,83,732	10,27,15,351

STABLE TRADING COMPANY LIMITED

	Year ended 31.03.2018 Rupees	Year ended 31.03.2017 Rupees
12 REVENUE FROM OPERATIONS		
Sale of Mutual Fund Units	7,89,00,647	3,52,52,956
Dividend Income - on Non current Investment	5,84,54,849	2,98,09,709
Interest Income (TDS Rs. 415,561/-, Previous Year Rs. 2,175,537/-)	41,55,604	2,17,55,374
Profit on Sale of Shares	4,11,906	-
Total	14,19,23,006	8,68,18,039
13 OTHER INCOME		
Rent (TDS Rs.64,800/-, Previous Year Rs.64,800/-)	6,48,000	6,48,000
Liability Written Back	8,538	-
Total	6,56,538	6,48,000
EXPENSES		
14 PURCHASES		
- Mutual Fund Units	5,80,00,000	5,65,00,000
15 Decrease/(Increase) in Stock in Trade		
Item - Mutual Fund Units		
Opening Stock	2,73,79,399	50,21,638
Less - Closing Stock	88,85,188	2,73,79,399
Decrease/(Increase) in Stock in Trade	1,84,94,211	(2,23,57,761)
16 EMPLOYEES' BENEFIT EXPENSES		
Salaries & Other Allowances	33,19,263	26,40,075
Staff Welfare Expenses	83,685	24,398
Total	34,02,948	26,64,473
17 FINANCE COSTS		
Interest on Intercorporate Loan	4,33,973	-
Bank Charges	3,721	1,638
Total	4,37,694	1,638
18 OTHER EXPENSES		
D.P. Charges	1,401	1,262
Rent	1,95,000	1,95,000
Rates & Taxes	10,050	31,187
CSR Expenses	4,00,000	25,000
Postage & Telephone	68,503	59,425
Printing & Stationery	6,918	2,762
Fee & Subscription	40,750	32,825
Travelling - Director	86,875	8,07,010
Conveyance	8,330	17,710
Repair & Maintenance-Others	1,57,459	4,84,272
Legal & Professional Charges	1,73,033	1,09,385
Business Promotion	8,737	1,66,090
Electricity Expenses	9,000	6,490
Internal Audit Fee	11,800	7,500
Advertisement & Publicity	25,770	15,239
Auditors' Remuneration :		
- Audit Fee	59,000	86,250
- Tax Audit Fee	7,080	6,900
- Certification / others services	-	53,868
Miscellaneous Expenses	23,991	94,099
Total	12,93,697	22,02,274

STABLE TRADING COMPANY LIMITED

19 Deferred Tax Assets (Net)

Particulars	As At 31.03.2017	For The Year	As At 31.03.2018
Fixed Assets	4,630	5,296	9,926
Unabsorbed Capital Loss	22,34,051	-	22,34,051
Others	3,08,424	20,136	3,28,560
Net Deferred Tax assets at the end of the year	25,47,105	25,432	25,72,537

In view of uncertainty of its realisation, Deferred Tax assets of Rs.25,72,537/- as on 31st March, 2018 (Previous Year Rs. 25,47,105/-) has not been recognised.

20 Contingent Liabilities / Committments not accounted for

Disputed Income Tax Demand (under appeal)

For A/Y 2010-11	10,24,630	10,24,630
For A/Y 2012-13	8,76,780	8,75,780

21 Related Party Disclosures 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%) up to 25.05.2017

c. Party under significant Influence

Maharashtra Seamless Limited

Transactions with Related parties during the Year

i) Managerial Remuneration - Mr. Shrikant Ladia - Wholetime Director	9,76,750	7,86,001
ii) Loan given to Party under significant Influence		
Maximum amount involved	-	-
Year End Balance	-	-
Interest Received	-	-
iii) Investment in Party under significant Influence		
Investment at the year end	1,41,10,21,169	1,28,43,65,203

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	31-03-2018	31-03-2017
Net Profit after tax available for Equity Shareholders (Rs.)	8,06,04,016	8,07,39,639
Weighted average number of Equity Shares of Rs. 10/-	22,23,500	22,23,500
Total number of shares	22,23,500	22,23,500
Basic / Diluted Earning per share (Rs.)	36.34	36.31

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

25 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. 3,51,000/- . The expenses incurred towards CSR activities during this year amounting to Rs. 4,00,000/- has been charged to the Statement of Profit & Loss.

26 RESERVE BANK OF INDIA REGISTERED NON BANKING FINANCE COMPANY

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

27 During the year, the Company has sold entire holding of Jindal Premium Connections Pvt. Limited on 26th May, 2017, hence, Jindal Premium Connection Pvt. Limited ceased to be associates company w.e.f. 20 th May, 2017.

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

Rechna Jindal
Director
DIN - 00449767

Place : Kolkata
Dated : 29-05-2018

Astha Wahi
Company Secretary

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 38th Annual General Meeting of Stable Trading Company Limited will be held on Thursday the 28th September, 2018 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 Audited Financial Statements for the year ended 31st March, 2018 together with the Reports of Directors and Auditors thereon and in this regard to pass the following resolution as ordinary resolution:

“RESOLED THAT the Audited Financial Statements of the Company for the financial year ended 31st March, 2018 together with the Reports of Directors and Auditors thereon be and are hereby considered and adopted.”

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

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

By Order of the Board

Place: Gurgaon
Dated: 8th August, 2018

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

Name	Smt. Rachna Jindal
Age	42 Years
Qualification	Graduate
Experience	Having wide experience in the field of business and management
Relationship between Directors inter-se	NIL
Date of appointment as Director of the company	20.11.2001
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	2,55,525

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

8. Voting through electronic means:

Pursuant to provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, the Company is pleased to provide members facility to exercise their right to vote at the Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by National Securities Depository Limited (NSDL).

The Company has approached NSDL for providing e-voting services through our e-voting platform. In this regard, your Demat Account/Folio Number has been enrolled by the Company for your participation in e-voting on resolution placed by the Company on e-Voting system.

The Notice of the Annual General Meeting (AGM) of the Company inter alia indicating the process and manner of e-Voting process along with printed Attendance Slip and Proxy Form can be downloaded from the link <https://www.evoting.nSDL.com> or from the website of company i.e. <https://www.stabletrading.in>

The e-voting period commences on September 25, 2018 (9:00 am) and ends on September 27, 2018 (5:00 pm). During this period shareholders' of the Company, may cast their vote electronically. The e-voting module shall also be disabled for voting thereafter. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently.

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, 2018. 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, 2018, 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 at rta@alankit.com

The facility for voting through remote e-voting / ballot paper / Poling Paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper.

The procedure to login to e-Voting website consists of two steps as detailed hereunder:

Step 1 : Log-in to NSDL e-Voting system

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nSDL.com/>.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholders' section.
3. A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen. Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nSDL.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details will be as per details given below :
For Members who hold shares in demat account with NSDL: 8 Character DP ID followed by 8 Digit Client ID (For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****).
- a) **For Members who hold shares in demat account with CDSL:** 16 Digit Beneficiary ID (For example if your Beneficiary ID is 12***** then your user ID is 12*****).
- b) **For Members holding shares in Physical Form:** EVEN Number followed by Folio Number registered with the company (For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***).
5. Your password details are given below:
 - a. If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.

- b. If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need enter the 'initial password' and the system will force you to change your password.
- c. How to retrieve your 'initial password'?
 - i. If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - ii. If your email ID is not registered, your 'initial password' is communicated to you on your postal address.
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a. Click on "**Forgot User Details/Password?**"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b. "**Physical User Reset Password?**" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c. If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2 : Cast your vote electronically on NSDL e-Voting system.

1. After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.
2. After click on Active Voting Cycles, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.
3. Select "EVEN" of the Company.
4. Now you are ready for e-Voting as the Voting page opens.
5. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
6. Upon confirmation, the message "Vote cast successfully" will be displayed.
7. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
8. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders:

1. 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. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail rashmico@icai.org to with a copy marked to evoting@nsdl.co.in.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "**Forgot User Details/Password?**" or "**Physical User Reset Password?**" option available on www.evoting.nsdl.com to reset the password.

Please note the following:

A member may participate in the AGM even after exercising his right to vote through remote e-voting but shall not be allowed to vote again at the AGM.

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 as well as voting at the AGM through ballot paper.

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.

The Scrutinizer shall after the conclusion of voting at the general meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith

Other information:

- Your login id and password can be used by you exclusively for e-voting on the resolutions placed by the companies in which you are the shareholder.
- It is strongly recommended not to share your password with any other person and take utmost care to keep it confidential.

In case of any queries, you may refer to the Frequently Asked Questions (FAQs) for members and e-voting user manual for members available at the Downloads sections of <https://www.evoting.nsdl.com> or contact NSDL at the following toll free no.: 1800-222-990.

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) of shares 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:

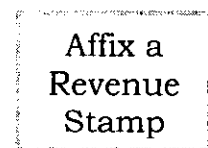
Signature

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 38th Annual General meeting of the Company, to be held on Friday, 28th September, 2018 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 consider and adopt the Audited Financial Statements for the financial year ended 31st March, 2018 together with the Reports of Directors and Auditors thereon.		
2. To Re-appoint Smt. Rachna Jindal as Director who retires by rotation.		

*Applicable for investors holding shares in electronic form.

Signed this day of 2018



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 38th Annual General Meeting

Folio No

DP Id*

Client Id*

I/We hereby record my/our presence at the 38th Annual General Meeting of the Company on Friday, 28th September, 2018 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)

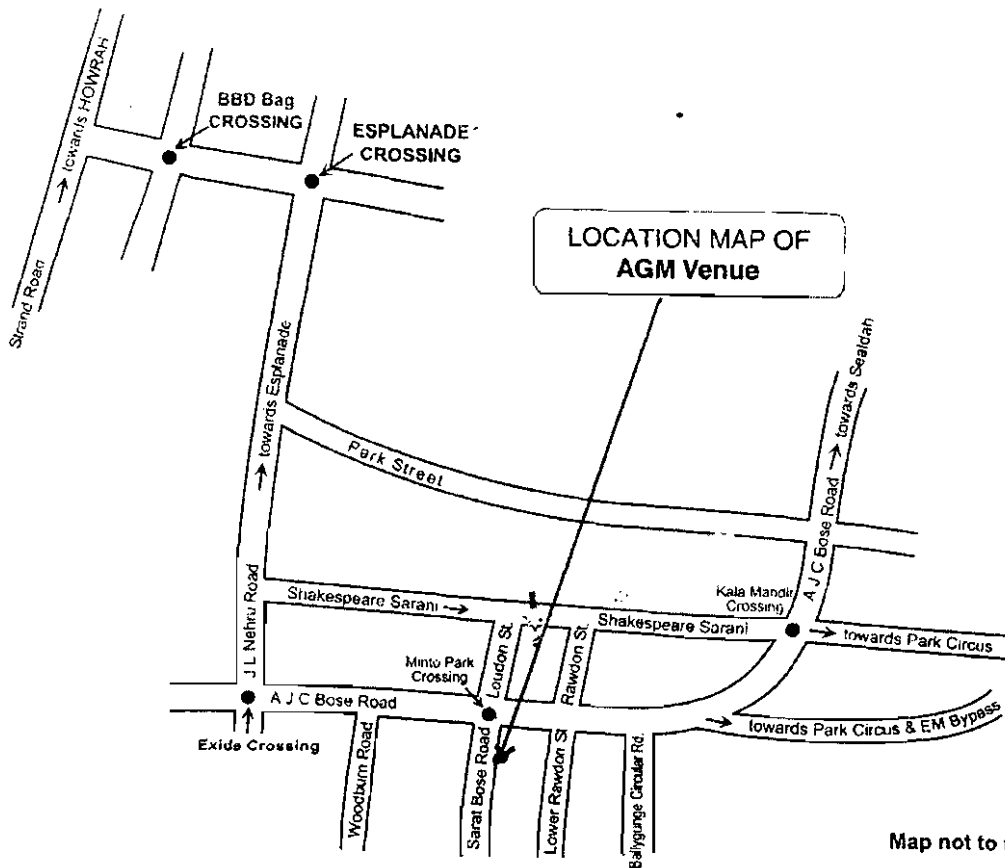
Name of the Proxy (in Block Letters)
(to be filled in, if the proxy attends instead of the member)

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