



ANNUAL REPORT
2022-23

STABLE TRADING COMPANY
LIMITED

STABLE TRADING COMPANY LIMITED

BOARD OF DIRECTORS

Shankar Jha Whole-time Director
Ajay Kumar Gupta
Rachna Jindal
Vibhore Kaushik

AUDIT COMMITTEE

Ajay Kumar Gupta Chairman
Vibhore Kaushik
Shankar Jha

CFO

Satish Saxena

COMPANY SECRETARY

Shivam Kaushik

AUDITORS

Kanodia Sanyal & Associates
1520, Ansal Tower,
Nehru Place,
New Delhi - 110019

BANKERS

ICICI Bank
HDFC Bank

REGISTERED OFFICE

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

CORPORATE OFFICE

Jindal Corporate Center
Plot No. 30, Institutional Sector-44,
Gurugram - 122 003 Haryana

REGISTRAR & SHARE TRANSFER AGENT

Alankit Assignments Ltd.
Alankit House,
4E/2, Jhandewalan Extension,
New Delhi 110055.

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DIRECTORS' REPORT

To the Members,

Your Directors are pleased to present the 43rd Annual Report along with Audited Financial Statements of the Company for the financial year ended 31st March 2023.

FINANCIAL RESULTS

The highlights of the financial results are as under:

	Financial Year ended <u>31.03.2023</u>	Financial Year ended <u>31.03.2022</u>
Total Income	8,08,79,742	5,26,59,000
Profit before Tax	6,82,19,353	3,87,36,000
Less: (a) Deferred Tax		
(b) Tax adjustments for earlier years	(77,304)	32,98,000
(c) Current Tax	1,43,25,000	1,05,00,000
Profit after Tax	5,39,71,658	2,49,38,000

RESULTS OF OPERATIONS

Total income of the Company during the year was Rs. 808.80 lakhs as against Rs. 526.59 lakhs in the previous year. Profit before tax during the year was Rs. 682.19 lakhs as against Rs. 387.36 lakhs in the previous year. Profit after tax was Rs. 539.72 lakhs as against Rs. 249.38 lakhs in the previous year.

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.

CHANGE IN NATURE OF BUSINESS

There is no change in nature of business of the company.

TRANSFER TO RESERVES

During the year no amount is proposed to be transferred to the General Reserves.

SUBSIDIARY COMPANY

The Company has no subsidiary as on 31st March, 2023.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

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 as on 31.03.2023 are Mr. Shankar Jha, Whole-time Director, Mr. Satish Saxena, Chief Financial Officer and Mr. Shivam Kaushik, Company Secretary.

BOARD MEETINGS

During the year 2022-23, 7 (Seven) Board meetings were held. The details whereof are given in the Corporate Governance Report, which forms part of this report.

BOARD EVALUATION

The Board of Directors has carried out the Annual performance evaluation of its own, Board Committees 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.

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

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

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 as a whole and the chairman were evaluated, taking into account the views of Executive and Non-Executive Directors. Performance evaluation of Independent Directors was done by the entire Board, excluding the Independent Director being evaluated.

POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION

The salient features of Company's policy on appointment and remuneration of Directors, key managerial personnel and other employees 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 this 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 weakness was 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, 2023, 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, 2023 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.

ANNUAL RETURN

Pursuant to the amendments to Section 134(3)(a) and Section 92(3) of the Act read with Rule 12 of the Companies (Management and Administration) Rules, 2014, the Annual Return (Form MGT-7), is available on the Company's website <https://www.stabletrading.in>

AUDIT COMMITTEE

The Audit Committee of the Company consists of Mr. Ajay Kumar Gupta, Chairman, Mr. Vibhore Kaushik and Mr. Shankar Jha, 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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including Part C of Schedule II of SEBI (LODR) regulations, 2015.

VIGIL MECHANISM

The Company has adopted a Whistle blower policy and has 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://www.stabletrading.in/StableWhistleBlowerPolicy.pdf>.

CORPORATE SOCIAL RESPONSIBILITY

The Company is not falling in the purview of criteria specified in Section 135(1) of the Companies Act, 2013 and hence the requirements pertaining to Section 135 of the Companies Act, 2013 is not applicable to the Company.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

Pursuant to Section 186(11) (b) of the Companies Act, 2013, 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 contract/ arrangement/transactions with the 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 Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Corporate Governance Report along with Certificate regarding compliance of conditions of Corporate Governance has been annexed as part of this Annual Report.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

As required under Regulation 34(2)(e) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. 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 Complaints 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 Kanodia Sanyal & Associates, Chartered Accountants, who were appointed as Statutory Auditors of your Company at the 40th Annual General Meeting, for a term of five consecutive years till the conclusion of 45th Annual General Meeting. The Audit Report of M/s Kanodia Sanyal & Associates on the Financial Statements of the Company for FY 2022-23 forms part of the Annual Report. The Report does not contain any qualification, reservation, adverse remark or disclaimer.

COST RECORDS

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

SECRETARIAL STANDARDS

The Directors state that applicable Secretarial Standard 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 JVS & Associates & Associates, Company Secretaries to conduct Secretarial Audit for the financial year ended 31st March, 2023. The Secretarial Audit Report for the year ended 31st March, 2023 is annexed herewith as an annexure to this Report. The Secretarial Audit Report does not contain any qualification, reservation or adverse remark.

PUBLIC DEPOSITS

The Company is an NBFC – ND and not accepted any deposits during the year.

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.

The particulars of the employees who are covered by the provisions contained in Rule 5(2) and rule 5(3) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are:

- a) Employed throughout the year Nil
- b) Employed for part of the year Nil

MATERIAL CHANGES & COMMITMENTS

No material changes and commitments, affecting the financial position of the Company have occurred after the end of the financial year ended 31st March, 2023 and till the date of this report.

OTHER DISCLOSURES

Your Directors state that there being no transactions with respect to following items during the year under review, no disclosure or reporting is required in respect of the same:

1. Issue of equity shares with differential rights as to dividend, voting or otherwise.
2. Issue of shares (including sweat equity shares) to employees of your Company under any scheme.
3. Neither the Managing Director nor the Whole-time Director of your Company receive any remuneration or commission from any of its subsidiaries.
4. No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.
5. Buy-back of shares.
6. No application was made or any proceeding is pending under the Insolvency and Bankruptcy Code, 2016.
7. No settlements have been done with banks or financial institutions.

ACKNOWLEDGEMENT

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

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

For and on behalf of the Board

Place : Gurugram
Dated : 4th August, 2023

s/d
Shankar Jha
Whole-time Director
DIN: 05248581

s/d
Rachna Jindal
Director
DIN:00449767

FORM MR-3

SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH 2023

[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,

Sukhsagar, Flat no. 8A

8th Floor, 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 (CIN: L27204WB1979PLC032215)** (hereinafter called the 'Company') for the financial year ended on March 31, 2023. 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 March 31, 2023 ("**Audit Period**"), 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 the Company for the financial year ended on March 31, 2023 according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the rules made thereunder;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder (**not applicable to the company during the audit period**);
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;.
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings (**not applicable to the company during the audit period**).
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015;
 - (b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; (**not applicable to the company during the audit period**)
 - (e) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; (**not applicable to the company during the audit period**)
 - (f) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (**not applicable to the company during the audit period**)

- (g) 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; **(not applicable to the company during the audit period)**
 - (h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **(not applicable to the company during the audit period)** and
 - (i) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018. **(not applicable to the company during the audit period)**
- vi. Other laws applicable specifically to the Company.

We have also examined compliance with the applicable clauses of the Secretarial Standards issued by The Institute of Company Secretaries of India with respect to Board and General Meetings.

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

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Director, Non-Executive Directors, women director, Independent Directors and Key Managerial Personnel (KMPs). 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.

Notices were given to all directors to schedule the Board Meetings. Agenda and detailed notes on agenda were sent in compliance with the provisions of the Act, 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.

All decisions at Board Meetings were carried out unanimously as recorded in the minutes of the meetings of the Board of Directors and no dissenting views have been recorded.

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 were no specific events/actions having a major bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards have taken place.

Place: New Delhi

Date: 08.07.2023

For JVS & Associates

Company Secretaries

s/d

Jyoti Sharma

(Proprietor)

Practicing Company Secretary

FCS No. 8843; CP No.10196

UDIN: F008843E000570272

PR No. 810/2020

Note: This report is to be read with our letter of even date which is annexed as "ANNEXURE A" and forms an integral part if this report.

To
The Members
Stable Trading Company Limited
2/5, Sarat Bose Road,
Sukhsagar, Flat no. 8A
8th Floor, 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 my audit.
- (2) We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for my opinion.
- (3) We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
- (4) Where ever 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 Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
- (6) The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management as conducted the affairs of the company.

Place: New Delhi
Date: 08.07.2023

For JVS & Associates
Company Secretaries
s/d
Jyoti Sharma
(Proprietor)
Practicing Company Secretary
FCS No. 8843; CP No.10196
UDIN:F008843E000570272
PR No. 810/2020

STABLE TRADING COMPANY LIMITED

STATEMENT PURSUANT TO SECTION 197(12) OF THE COMPANIES ACT, 2013 AND RULE 5 OF COMPANIES (APPOINTMENT & REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014.

- a) The Ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2022-23 and percentage increase in remuneration of each Director, Chief Financial Officer, Company Secretary in the Financial year 2022-23.

S. No	Name of Director / KMP and Designation	Remuneration of Director/KMP for financial year 2022-23 (Rs)	Ratio of remuneration of each Director to median remuneration of employees	% increase in Remuneration in the financial year 2022-23
1.	Mr. Shankar Jha (Whole-time Director)	10,82,715	2.19	12.98
2.	Mrs. Rachana Jindal* (Non- Executive Director)	-	-	-
3.	Mr. Ajay Kumar Gupta* (Non- Executive Independent Director)	-	-	-
4.	Mr. Vibhore Kaushik* (Non- Executive Independent Director)	-	-	-
5.	Mr. Satish Saxena (CFO)	5,14,704	NA	5.82
6.	Mr. Shivam Kaushik (Company Secretary)	4,69,743	NA	17.63

*During the year ended 31st March 2023, no remuneration was paid to Non-Executive Directors in view of them having waived their entitlement to receive the sitting fee.

- b.** Percentage increase in the median remuneration of the employees in the financial year 2022-23 was 11.15%
- c.** As of March 31, 2023, there were 3 permanent employees on the rolls of the Company.
- d.** Average percentile increase made in the salaries of the employee other than the managerial personnel in last financial year i.e 2022-23 was 13.83 whereas percentage increase in the managerial remuneration in the last financial year i.e 2022-23 was 12.98%
- e.** The Board of Directors of the Company affirms that the remuneration is as per the Remuneration Policy of the Company.

CORPORATE GOVERNANCE REPORT

Sound Corporate Governance is essential to enhance the shareholders' trust and value. Your Company conducts its affairs with the highest level 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 number of Non-Executive Directors (NEDs) exceeds 50% of the total number of Directors. None of the Directors hold Chairmanship of more than 5 Committees or Membership in more than 10 Committees of the Companies as required under Regulation 26 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, across all the 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 the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

A Certificate under Clause (i) of point (10) of para C of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 by M/s JVS & Associates, Company Secretaries confirming that none of the Directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as Director of the Company by Securities and Exchange Board of India/ Ministry of Corporate Affairs or any such statutory authority is attached herewith to this Report.

Board Functioning & Procedure

In accordance with the provisions of Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Board meets at least once in every quarter to review the quarterly results and other items of agenda as required under the said regulations thereof.

During the year ended 31st March, 2023, the Board of Directors met seven times on 26th May, 2022, 9th August, 2022, 30th August, 2022, 1st October, 2022, 10th November, 2022, 14th February, 2023 and 1st March, 2023. 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, as also the number of Directorships held by them in other companies as on 31st March, 2023 are given below:

Directors	Category	Shares held	Attendance		No. of Other Directorship and Committee Memberships/Chairmanships held				
			Board Meeting	Last AGM	Directorship	Name of other Listed Entities	Category of Directorship	Committee Memberships	Committee Chairmanships
Mrs. Rachna Jindal	Non-Executive Non Independent	2,55,525	7	Yes	-	-	-	-	-
Mr. Shankar Jha	Executive	-	7	Yes	6	-	-	-	-
Mr. Ajay Kumar Gupta	Non-Executive Independent	-	7	Yes	4	-	-	1	1
Mr. Vibhore Kaushik	Non-Executive Independent	-	7	Yes	2	Sudha Apparels Limited	Non-Executive Independent Director	1	1

Note:

1. Only Audit and Stakeholders' 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 Non- Independent Directors 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 & 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 14th February, 2023. 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 & practices. Periodic presentations are made at the Board and Committee meetings on business and performance updates of the Company.

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

CODE OF CONDUCT

The Board of Directors has adopted the Code of Conduct for Directors (incorporating duties of Independent Directors as laid down in the Companies Act, 2013) and Senior Management personnel. The Code has also been posted on the Company's website 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 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, 2023.

Date: 4th August, 2023

s/d
Shankar Jha
Whole-time Director

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 towards 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 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; 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 comprises of 3 Directors, out of which two are Non – Executive Independent Directors and one is Executive Director. All members of the Committee possess knowledge of Corporate Finance, Accounts and Company Law. The Chairman of the Committee is a Non–Executive Independent Director. The Company Secretary acts as 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 four Audit Committee meetings were held on 26th May, 2022, 9th August, 2022, 10th November, 2022 and 14th February, 2023. The Composition of the Audit Committee as on 31st March, 2023 and attendance at its meetings is as follows:

Members	Designation	No. of meetings attended
Mr. Ajay Kumar Gupta	Chairman	4
Mr. Vibhore Kaushik	Member	4
Mr. Shankar Jha	Member	4

INTERNAL AUDITORS

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

3. NOMINATION AND REMUNERATION COMMITTEE

The Board has constituted a Nomination and Remuneration Committee (NRC) and the terms of reference of the Nomination and Remuneration Committee are as per guidelines set out in the Regulation 19 of SEBI (Listing Obligations & 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 & Remuneration Committee of the Company is comprised of three Non-Executive Directors. The Chairman of the Committee is an Independent Non-executive Director. During the year under review meetings of the Nomination and Remuneration Committee were held on 14th February 2023 and 1st March 2023. The Composition of the Nomination & Remuneration Committee as on 31st March, 2023 and attendance at its meetings during the Financial Year 2022-23 are as follows:

Members	Designation	No. of meetings attended
Mr. Ajay Kumar Gupta	Chairman	2
Mr. Vibhore Kaushik	Member	2
Mrs. 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 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 Directors, 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 remuneration of other employees is fixed from time to time as per the guiding principles outlined above and considering industry standards and cost of living. In addition to basic salary they are also provided perquisites and retirement benefits as per schemes of the Company and statutory requirements, where applicable. Policy of motivation/reward/ severance payments is applicable to this category of personnel as in the case of those in the management cadre.

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

Details of Directors' Remuneration

Details of remuneration paid to the Directors during the financial year ended 31st March 2023 are as under:

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

(₹)

Name	Salary	Perquisites & other benefits	Total
Mr. Shankar Jha	10,82,715	NIL	10,82,715

b) The Non-Executive Directors are paid by way of sitting fees for each meeting of the Board of Directors and Audit Committee attended by them. During the year ended 31st March 2023, No Remuneration was paid to Non-Executive Directors in view of them having waived their entitlement to receive the sitting fee.

4. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

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

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

Members	Designation
Mr. Ajay Kumar Gupta	Member
Mr. Shankar Jha	Member
Mrs. Rachna Jindal	Chairperson

The said Committee has been entrusted with the social 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 the CSR activities.

No Meetings was held during the year under review during the Financial Year 2022-23 since, the average net profit of three years is negative, and therefore there was no requirement to spend on CSR.

5. STAKEHOLDER'S RELATIONSHIP COMMITTEE

The Board has constituted Stakeholders' Relationship Committee under Regulation 20 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Chairman of the committee is 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. During the year under review meetings of the Stakeholder Relationship Committee was held on 14th February 2023

The constitution of the Stakeholders Relationship Committee as on 31st March, 2023 was as under:-

Members	Designation	No. of meetings attended
Mrs. Rachana Jindal	Chairperson	1
Mr. Ajay Kumar Gupta	Member	1
Mr. Shankar Jha	Member	1

COMPLIANCE OFFICER

The Board has appointed Mr. Shivam Kaushik as Company Secretary and 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 01.04.2022 to 31.03.2023	Nil
Number of complaints solved to the satisfaction of shareholders	Nil
Number of pending complaints as on 31.03.2023	Nil

DESIGNATED EMAIL ID FOR INVESTORS

The Company has designated an exclusive email id for redressal of investors grievances i.e.

secretarial@stabletrading.in

6. GENERAL BODY MEETINGS

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

Financial year	Date	Location of the Meeting	Time
2019-20	28.09.2020	Through Video Conferencing	01.30 P.M
2020-21	30.09.2021	Through Video Conferencing	02.30 P.M
2021-22	30.09.2022	2/5, Sarat Bose, Rd Sukh Sagar, Flat No. 8A, Kolkata, West Bengal- 700020	04:00 P.M

(II) Special resolutions passed in the previous three Annual General Meetings.

Date of AGM	Special Resolution passed
28 th September, 2020	None
30 th September, 2021	None
30 th September, 2022	None

(III) Special resolutions passed through Postal Ballot

During the year under review, no special resolution was passed through postal ballot. None of the special resolutions is proposed to be conducted through postal ballot.

7. MEANS OF COMMUNICATION

The Company's financial results are communicated forthwith to Calcutta Stock Exchange Limited, where the Company's shares are listed, as soon as they are approved and taken on record by the Board of Directors of the Company. Thereafter the results are normally published in the Financial Express, Business Standard & Sukabar (Bengali). The financial results and all other relevant information are being uploaded on the company's website www.stabletrading.in

8. CERTIFICATE ON CORPORATE GOVERNANCE REPORT

As required under Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 Certificate on Corporate Governance has been annexed to this Report.

9. CODE OF CONDUCT FOR PREVENTION OF INSIDER TRADING

In compliance with the requirements of the SEBI (Prohibition of Insider Trading) Regulations, 2015 and Companies Act, 2013 the Company has adopted a Code of Conduct for Prevention of Insider Trading with a view to regulate trading in securities by the Directors, KMPs and designated employees.

10. CORE SKILLS/EXPERTISE/COMPETENCIES FOR THE BOARD OF DIRECTORS

In terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 relating to the Corporate Governance, the Board has identified the following core skills/expertise/ competencies for the Board of Directors in the context of business of the Company to function effectively and those actually available with the Board as follows:

- (i) Industry specific knowledge/experience;
- (ii) Financial literacy/expertise including appreciation of legal/ regulatory issues;
- (iii) General administrative expertise including HR matter; and
- (iv) Knowledge of contemporary socio economic issues.

In terms of requirement of Listing Regulations, 2015, the Board has identified the following core skills / expertise / competencies of the Directors in the context of the Company's business for effective functioning as given below:

	Mrs. Rachana Jindal	Mr. Ajay Kumar Gupta	Mr. Vibhore Kaushik	Mr. Shankar Jha
Industry specific knowledge/ experience	Yes	Yes	Yes	Yes
Financial literacy/expertise including appreciation of legal/ regulatory issues	Yes	Yes	Yes	Yes
General administrative expertise including HR matter	Yes	Yes	Yes	Yes
Knowledge of contemporary socio economic issues.	Yes	Yes	Yes	Yes

11. GENERAL SHAREHOLDERS INFORMATION

a) Annual General Meeting:

Date & Time	:	30 th September, 2023 at 04.00 P.M.
a) Venue	:	2/5, Sarat Bose, Rd Sukh Sagar, Flat No. 8A, Kolkata, West Bengal-700020
b) Financial Year	:	1 st April, 2022 to 31 st March, 2023
c) Book Closure	:	Not applicable
d) Dividend	:	Not applicable

Financial Calendar (Tentative):

Financial reporting for the quarter ended 30 th June, 2023	Aug 2023
Financial reporting for the quarter ending 30 th September, 2023	Oct/Nov 2023
Financial reporting for the quarter ending 31 st December, 2023	Jan/Feb 2024
Financial reporting for the Quarter/year ending 31 st March, 2024	April/May,2024

Listing on Stock Exchanges:

The Equity Shares of the Company are listed on Calcutta Stock Exchange Limited, 7, Lyons Range, Kolkata – 700001 (West Bengal) and Listing fee for the year 2023-24 has already been paid.

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

Market Price Data

There was no trading of shares of CSE during the period from 1st April 2022 to 31st March 2023

Performance in comparison to broad-based indices such as BSE Sensex, CRISIL index etc.

Not Applicable as the Company is listed on CSE only.

In case Securities are suspended from trading, the Directors shall explain the reason thereof: Not Applicable
DISTRIBUTION OF SHAREHOLDING AS ON 31 ST MARCH 2023:

No. of equity shares held	No. of shareholders	% of shareholders	No. of shares held	% of shareholding
1-500	55	82.09	70	0.00
501-1000	0	0.00	0	0.00
1001-2000	0	0.00	0	0.00
2001-3000	0	0.00	0	0.00
3001-4000	0	0.00	0	0.00
4001-5000	0	0.00	0	0.00
5001-10000	0	0.00	0	0.00
10001-9999999999	12	17.91	2223430	100.00
GRAND TOTAL	67	100	2223500	100

SHAREHOLDING PATTERN AS ON 31 ST MARCH, 2023:

CATEGORY	No. of Share Held	% of Share Holding
Promoters	1531005	68.86
Bodies Corporate	692425	31.14
Indian Public	70	0.0
GRAND TOTAL	2223500	100.00

Dematerialization of Shares as on 31st March, 2023

97.53% of total paid-up equity shares of the Company were in dematerialized form as on 31st March, 2023.

Outstanding ADR/GDR/ Warrants and Convertible Bonds, Conversion date and likely impact on equity:

There is no outstanding GDR/Warrants and Convertible Bonds etc.

Commodity price risk or foreign exchange risk and hedging activities

Company's nature of business is of investment and financing, hence there is no commodity price risk or foreign exchange risk.

Registrar and Share Transfer Agents:

Alankit Assignments Limited,
Alankit House,
4E/2, Jhandewalan Extension,
New Delhi – 110055
Phone: 011-42541234, 011-23541234
Fax: 011- 23552001, e-mail: info@alankit.com

Share Transfer System:

In terms of Regulation 40(1) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, as amended from time to time, securities can be transferred only in dematerialized form with effect from April 1, 2019, except in case of request received for transmission or transposition of securities. Further, SEBI has fixed March 31, 2021 as the cut-off date for re-lodgement of transfer deeds and the shares that are re-lodged for transfer shall be issued only in demat mode. Members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Transfers of equity shares in electronic form are effected through the depositories with no involvement of the Company. The Company Secretary is authorized by the Board to approve request received for transmission or transposition, which are noted at subsequent Board Meetings.

Investor Correspondence Address:

Shareholders correspondence should be addressed to the Registrar and Share Transfer Agent at the address given above or to the Corporate Office of the Company.

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

12. OTHER DISCLOSURES

i) Related Party Transactions

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

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

ii) Accounting Standards

The Company has followed Indian Accounting Standards (Ind AS) in the preparation of the Financial Statements for the financial year ending 31st March, 2023. The significant accounting policies which are consistently applied have been set out in the Notes to the Financial Statements.

iii) Details on Non-Compliance

There were no instances of non-compliance imposed on the Company by the Stock Exchange, SEBI, or any other statutory authorities on any matter related to the capital markets during the last 3 years.

iv) CEO/CFO Certificate

Mr. Shankar Jha, Whole-time Director and Mr. Satish Saxena, Chief Financial Officer has furnished the required certificate to the Board of Directors pursuant to Regulation 17(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

v) 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://www.stabletrading.in/StableWhistleBlowerpolicy.pdf>

vi) Adoption of Mandatory and Non- mandatory requirements of Regulation 27 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

The Company has complied with all 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.

Audit Qualifications

The Financial Statements of the Company are unqualified.

Reporting of Internal Auditor

The Internal Auditors of the Company make presentations to the Audit Committee on their reports.

vii) Risk Management

The Company has detailed Risk Management Policy and the Board periodically reviews the procedures for its effective management.

viii) 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 https://www.stabletrading.in/Material_Subsiidiary.pdf

ix) Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under regulation 32(7A)

Not applicable during the financial year.

x) Where the Board had not accepted any recommendation of any Committee of the Board which is mandatorily required, in the relevant financial year, the same to be disclosed along with reasons thereof
The Board accepted the recommendations of its Committees, wherever made, during the financial year.

xi) Total fees for all services paid by the listed entity and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part:

Details relating to fees paid to the Statutory Auditors are given in Notes to the Audited Financial Statements of the Company.

xii) Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

- a. number of complaints filed during the financial year – Nil
- b. number of complaints disposed of during the financial year – Nil
- c. number of complaints pending as on end of the financial year – Nil

xiii) Requirement to Transfer to the Investor Education and Protection Fund

Company has not declared any dividend, hence the requirement to transfer unpaid and unclaimed dividend Pursuant to applicable provisions of the Companies Act, 2013 read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("Rules") to the Investor Education and Protection Fund (IEPF) established by the Central Government, after completion of seven years from the date of transfer to Unclaimed Dividend Account of the Company is not Applicable on the Company.

xiv) Credit Rating

During the Financial Year, No Credit Rating was obtained by the Company.

xv) Disclosure of 'Loans and Advances' in the nature of loans by the Company and its subsidiaries to firms/companies in which directors are interested - Not Applicable

xvi) Disclosure of agreement binding on listed entities

There is no agreement entered into parties as specified in Close 5A to para A of Part A of schedule III to SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015

xvii) Particulars of Senior Management/ KMP

There was no change in the KMPs since the close of the financial year 2022-23.

13. DISCLOSURE ON NON COMPLIANCE

There was no such non-compliance made by the Company on Corporate Governance Report as required under sub para (2) to (10) of Part C of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

For and on behalf of the Board

Place : Gurugram
Dated : 4th August, 2023

s/d
Shankar Jha
Whole-time Director
DIN: 05248581

s/d
Rachna Jindal
Director
DIN:00449767

CERTIFICATE ON CORPORATE GOVERNANCE

To,
The Members of
Stable Trading Company Limited
2/5, Sarat Bose Road,
Sukhsagar, Flat no. 8A
8th Floor, Kolkata – 700020

We have examined the compliance of conditions of Corporate Governance **Stable Trading Company Limited** (CIN: L27204WB1979PLC032215) ('the Company'), as stipulated in regulations 17 to 20 & 22 to 27 and clause (b) to (i) of regulation 46(2) and Para C, D & E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations for the financial year ended March 31, 2023).

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to the review of procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance as stipulated in the said Regulations. It is neither an audit nor an expression of opinion on the financial statements of the Company.

On the basis of my findings of my examination of the records produced and explanations and information furnished to us, and the representation made by the management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations for the financial year ended March 31, 2023.

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

For JVS & Associates
Company Secretaries

s/d
Jyoti Sharma
CP No.: 10196
Membership No.: FCS-8843
Firm Registration No.: I2011DE848300
UDIN: F008843E000570173

Date: 08.07.2023
Place: New Delhi

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS
OF STABLE TRADING COMPANY LIMITED

(pursuant to Regulation 34(3) read with Schedule V Para C clause (10) (i) of the
SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members of
Stable Trading Company Limited
2/5, Sarat Bose Road,
Sukhsagar, Flat no. 8A
8th Floor, Kolkata – 700020

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Stable Trading Company Limited** having CIN: L27204WB1979PLC032215 and having Registered Office at 2/5, Sarat Bose Road, Sukhsagar, Flat no. 8A, 8th Floor, Kolkata – 700020 (hereinafter referred to as “the Company”) produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para C Sub clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verification (including Directors Identification Number (DIN) status at the portal - www.mca.gov.in as considered necessary and explanations furnished to us by the Company and its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending 31st March, 2023 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, Government of India or any such Statutory Authority.

Sr. No.	Name of Director	DIN	Date of Appointment in Company
1	Ms. Rachna Jindal	00449767	20/11/2001
2	Mr. Ajay Kumar Gupta	00556848	24/03/2009
3	Mr. Vibhore Kaushik	01834866	18/12/2010
4	Mr. Shankar Jha	05248581	01/01/2021

Ensuring the eligibility of for the appointment/continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For JVS & Associates
Company Secretaries

s/d

Jyoti Sharma
CP No.: 10196

Membership No.: FCS-8843

Firm Registration No.: I2011DE848300

UDIN: F008843E000570228

Date: 08.07.2023
Place: New Delhi

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

ECONOMY

Financial year 2022-23 began on a mixed note. After wreaking havoc for almost two years, the impact of the COVID-19 pandemic on lives and livelihoods started receding. This was aided by a mass immunisation programme and the advent of a less virulent variant called omicron. However, the impact of inflationary trends, supply chain disruptions emanating from China, and the start of the Russia-Ukraine conflict adversely impacted commodity prices.

In FY 2022-23, the Indian economy faced multiple challenges. The consumer price inflation (CPI) inched above the RBI's tolerance range in January 2022. It remained above the target range for almost twelve months before retracting within the upper tolerance of 6% in November 2022. Rising international crude prices coupled with domestic weather conditions like excessive heat and unseasonal rains kept food prices high, fuelling retail inflation. The Government cut excise and customs duties and restricted exports to cool off inflation. The RBI, like other central banks, raised the monetary policy rates and reduced excess systemic liquidity. Major areas of concern for the economy were elevated commodity prices leading to a depreciation of the Indian rupee, higher retail inflation (both core and food inflation) leading to the RBI raising interest rates and rationalising systemic liquidity, and a rising current account deficit (CAD).

However, despite these critical challenges, India emerged as the fastest growing major economy in the world. The second advance estimate of national income released by the central statistics office (CSO) on 28 February 2023 expects real GDP growth in FY2023 to be 7.0%.

INDUSTRY STRUCTURE AND DEVELOPMENTS

NBFCs have become important constituents of India's financial sector and have been recording higher credit growth than scheduled commercial banks (SCBs) over the past few years. NBFCs continue to leverage their superior understanding of regional dynamics and customised products and services to expedite financial inclusion in India. Lower transaction costs, innovative products, quick decision making, customer orientation and prompt service standards have typically differentiated NBFCs from banks. Considering the reach and expanse of NBFCs, these are well-suited to bridge the financing gap in a large country like India.

The growing importance of NBFCs is reflected in the consistent rise of their credit as a proportion to GDP as well as in relation to credit extended by SCBs to the NBFC sector.

Despite the business models of the NBFCs being severely tested by four large external events in the last few years, namely, (i) demonetisation, (ii) GST implementation, (iii) failure of few large NBFCs, and (iv) the pandemic. The fact that many NBFCs have managed to overcome these stresses without significant impact on financial position is a testimony to their resilience and agility.

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.

OPPORTUNITIES & THREATS

The micro finance industry remained at too tough competition amongst various segments within and outside the country. The threat of competition is comparatively less in the area in which your company is operating. The increase in demand from business sector will provide opportunity to your company to increase more market share. Moreover, Indian Finance industry is witnessing changes in business dynamics.

RISK MANAGEMENT

Robust risk management practices remained a cornerstone of our operations. We continued to enhance our risk assessment methodologies, implement advanced analytics for early warning signals, and strengthen our internal control frameworks. By maintaining a proactive approach to risk management, we aimed to minimize potential credit and operational risks while ensuring sustainable growth.

HUMAN RESOURCES

The Company believes that human resource is the most important assets of the organization. It is not shown in the corporate balance sheet, but influences appreciably the growth, progress, profits and the shareholders' values. During the year your company continued its efforts aimed at improving the HR policies and processes to enhance its performance. The vision and mission of the company is to create culture and value system and behavioral skills to ensure achievement of its short and long term objectives.

KEY FINANCIAL RATIOS

Type of Ratio	F.Y. 2022-2023	F.Y. 2021-2022	Change
(i) Debtors Turnover	N/A	N/A	-
(ii) Inventory Turnover	1.53	0.61	.92
(iii) Interest Coverage Ratio	N/A	N/A	-
(iv) Current Ratio	156.4	9.47	146.93
(v) Debt Equity Ratio	.24	.002	.238
(vi) EBIDTA Margin (%)	84.63	74.14	10.49
(vii) Net Profit Margin (%)	66.73	47.36	19.37
(viii) Return on Net Worth	0.0071	0.40	-.3929

CAUTIONARY NOTE

Statement made in the Management Discussion and Analysis Report describing the company's objectives, projections, estimates, expectations may be "Forward-looking statements" within the meaning of applicable securities laws and regulations. Actual results could differ from those expressed or implied. Important factors that could make a difference to the Company's operations include economic conditions affecting demand supply and price conditions in the markets in which the company operates, changes in the government regulations, tax laws & other statutes and other incidental factors.

For and on behalf of the Board

Place : Gurugram
Dated : 4th August, 2023

s/d
Shankar Jha
Whole-time Director
DIN: 05248581

s/d
Rachna Jindal
Director
DIN:00449767

Independent Auditors' Report

To the Members of Stable Trading Company Limited

Report on the Standalone Ind AS Financial Statements

Opinion

We have audited the accompanying standalone Ind AS financial statements of Stable Trading Company Limited ('the Company'), which comprise the Balance Sheet as at 31 March 2023, the Statement of Profit and Loss (including other comprehensive income), the Statement of Cash Flows and the Statement of Changes in Equity for the year then ended and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as 'standalone Ind AS financial statements').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including Indian Accounting Standards ("Ind AS") specified under Section 133 of the Act, of, of the state of affairs (financial position) of the Company as at 31 March, 2023, and its Profit (financial performance including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statement in accordance with the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the standalone financial statement of the current period. These matters were addressed in the context of our audit of the standalone financial statement as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.





Key Audit Matter	Auditor's Response
<p>Contingent Liabilities relating to Income Tax Demand</p> <p>Pursuant to MCA notification dated 30.03.2019 amending the Accounting Standard Ind AS 12 – Income Tax the company reviewed the disputed income tax demand of Rs. 19.01 Lakhs, hitherto, disclosed under contingent liabilities. This involves significant management judgment to determine the possible outcome of the uncertain tax position, consequently having an impact on related accounting and disclosures in the standalone financial statements. Refer Note 21 to the standalone financial statements.</p>	<p>Our audit procedures include the following substantive procedures:</p> <p>Obtained understanding of key uncertain tax positions; and</p> <p>We along with our internal tax experts - Read and analyzed selected key correspondences including appeal papers and assessment orders, external opinions obtained by the Company. We also held discussions with the Company's tax advocate appropriate senior management and evaluated management's underlying key assumptions in estimating the tax provisions; and</p> <p>Assessed management's estimate of the possible outcome of the disputed cases. the accounting estimates and disclosures made in accordance with the Accounting Standards Ind AS 12 and Ind AS 8.</p>

Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of the material misstatement of the Standalone Ind AS Financial Statements. The results of our audit procedure provide the basis for our audit opinion on the accompanying Standalone Ind AS Financial Statements.

We have determined that there are no key audit matters to be communicated in our report.

Information Other than the Financial Statements and Auditor's Report thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in Board's Report including Annexures to Board's Report, but does not include the Standalone Ind AS financial statements and our auditor's report thereon. The report containing other information is expected to be made available to us after the date of this auditor's report.

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





In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ('the Act') with respect to the preparation of these standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act read with relevant rules issued thereunder.

This responsibility also includes the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

Auditors' Responsibility for the Audit of the Standalone Financial Statements

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

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

Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a





material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, international omissions, misrepresentations, or the override of internal control.

Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and operating effectiveness of such controls.

Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.

Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

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

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

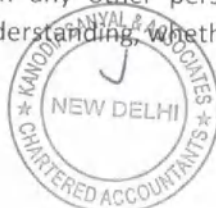
From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation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





Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditors' Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the Annexure A, a statement on the matters specified in the paragraph 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that :
 - a. we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b. in our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c. the Balance Sheet, the Statement of Profit and Loss, the Statement of Cash Flows and the Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
 - d. in our opinion, the aforesaid standalone Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act read with relevant rule issued thereunder;
 - e. on the basis of the written representations received from the directors as on 31 March 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2023 from being appointed as a director in terms of Section 164 (2) of the Act;
 - f. with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in 'Annexure B'. our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting; and
 - g. with respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid/provided by the Company to its directors during the year in accordance with the provisions of section 197 of the Act.
 - h. with respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us :
 - i. the Company has disclosed the impact of pending litigations on its financial position in its standalone Ind AS financial statements. Refer to Note 25 to the standalone Ind AS financial statements;
 - ii. The Company does not have any material foreseeable losses on long term contracts including derivative contracts during the year ended March 31,2023.
 - iii. there has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company;
 - iv. (i) The management has represented that, to the best of its knowledge and belief, no funds, have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or its subsidiary companies incorporated in India to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the





intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the ultimate beneficiaries;

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

(iii) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representation under sub-clause(iv)(i) and(iv)(ii) contain any material misstatement.

(iv) in our opinion and based on the information and explanation provided to us, no dividend has been declared or paid during the year by the company.

For Kanodia Sanyal & Associates
Chartered Accountants
FRN: 008396N

Namrata

(Namrata Kanodia)
Partner

Membership no.: 402909

UDIN: 23402909BGZHIV7677

Place: New Delhi

Date: 25th May 2023



Annexure A to the Independent Auditors' Report

The Annexure referred to in Independent Auditors' Report to the members of the Company on the standalone Ind AS financial statements for the year ended 31 March 2023, we report that:

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.
Company do not have any Intangible asset. According, the provision of Clause of the Order are not applicable to the Company.
- (b) All the property, plant and equipment have been physically verified by the management according to a regular program, which, in our opinion, is reasonable having regard to the size of the company and the nature of its assets. No material discrepancies with respect to book records were noticed on such verification.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than properties where the company is the lessee and the lease agreement are duly executed in favour of the lesee) disclosed in the financial statements are held in the name of the Company.
- (d) during the year, the company has not revalued its property. Plant and equipment (including right to use assets) or intangible assets or both and hence provisions of clause (d) are not applicable to the company.
- (e) According to the information and explanation given to us and the records maintaining by the company no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made there under.
- (ii) (a) The Inventory representing units of Mutual Fund is held by the Company in Dematerialised Form which has been verified by the management during the year. In our opinion and according to the explanations given to us, the frequency of verification is reasonable, and no material discrepancies were noticed on the aforesaid verification.
- (b) The Company has not been sanctioned any working capital limit from banks or financial institutions on the basis of security of current assets at any point of time during the year hence reporting under clause 3(ii)(b) of the Order is not applicable.
- (iii) The Company has granted unsecured loans to body corporates covered in the register maintained under Section 189 of the Companies Act, 2013 ('the Act'); and with respect to the same:
- (a) In our opinion, rate of interest and other terms and conditions on which the loans had been granted to the bodies corporate listed in the register maintained under Section 189 of the Act were not, prima facie, prejudicial to the interest of the Company.



- (b) In the case of the loans granted to the body's corporate listed in the register maintained under Section 189 of the Act, the borrowers have been regular in the payment of interest and the principal amounts are being received/renewed on the due dates.
- (c) There are no overdue amounts in respect of the loan granted to a body corporate listed in the register maintained under Section 189 of the Act.
- (iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Act, in respect of grant of loans, making investments and providing guarantees and securities, as applicable.
- (v) The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.
- (vi) To the best of our knowledge and as explained, the Central Government has not specified the maintenance of cost records under Section 148(1) of the Companies Act, 2013, for the products of the Company.
- (vii) (a) Undisputed statutory dues including provident fund, employees' state insurance, income tax, goods and service tax, duty of customs, cess and other material statutory dues have been generally regularly deposited during the year by the Company with the appropriate authorities. As explained to us, the Company did not have any dues on account of GST, Provident fund, Employees' state insurance, Income Tax, Duty of Customs, Cess and other material statutory dues were in arrears as at March 31, 2023 for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us, there are no dues in respect of GST, Provident fund, ESI, Income Tax, Duty of Customs, Cess and other material statutory dues which have not been deposited by the Company on account of disputes. However, according to information and explanations given to us, the following dues of income tax, Goods and service tax, Custom duty and cess have not been deposited by the Company on account of disputes:

Nature of the Statute	Nature of the dues	Amount Disputed (Rs/Lacs)	Forum where dispute is pending
1. Income Tax Act	Income Tax demand	19.01	CIT (A) A.Y.2010-11 & 2012-2013

- (viii) According to the information and explanations provided to us and on the basis of our examination of the records of the Company, there were no transaction which were not recorded in the books of account in previous years and have been surrendered or disclosed as income, during the year, in the tax assessments under the Income Tax Act, 1961.



- (ix) (a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of loans or other borrowings or the payment of interest thereon to any lender, during the year.
- (b) According to the records of the company and information or explanations given to us, the company is not declared willful defaulter by any bank or financial institutions or other lenders, during the year.
- (c) According to the records of the company and information and explanation given to us, term loans were not raised by the company during the year. Accordingly, paragraph 3(ix)(c) of the Order is not applicable.
- (d) According to the records of the company and information and explanation given to us, no funds were raised on short term basis and been utilized for long term purpose. Accordingly, paragraph 3(ix)(d) of the Order is not applicable.
- (e) According to the records of the company and information and explanation given to us, the company has not taken any funds from any entity or person on account of or to meet the obligations of associates. Accordingly, paragraph 3(ix)(e) of the Order is not applicable.
- (f) According to records of the company and information and explanation given to us, the company has not raised loans during the year on the pledge of securities held in its associates' companies. Accordingly, paragraph 3(ix)(f) of the Order is not applicable.
- (x) (a) In our opinion, no money raised by way of initial public offer or further public offer and term loans were not raised by the company during the year. Accordingly, paragraph 3(x)(a) of the Order is not applicable.
- (b) According to the records of the company and information and explanation given to us, during the year the company has not made any preferential allotment or private placement of shares or fully, partially or optionally convertible debentures.
- (xi) (a) 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.
- (b) The auditors have not filed any report under sub section (12) of section 143 of the Companies Act in form ADT-4 as prescribed under rule 13 of the Companies (Audit and Auditors) Rules 2014 with the Central Government.
- (c) According to the records of the company and information and explanation given to us, no whistle blower complaints have been received by the company during the year.
- (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 standalone Ind AS financial statements as required by the applicable accounting standards.



- (xiv) (a) According to the records of the company and information and explanation given to us, in our opinion the company has an internal audit system commensurate with the size and nature of business.
(b) we have considered the reports of internal auditors for the period under audit provided to us by the company.
- (xv) In our opinion and according to the information and explanations given to us, the Company has not entered into non-cash transactions with directors or persons connected with directors and hence, provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.
- (xvi) (a) The Company is a closely held non-banking financial company (non deposit accepting company) registered with RBI, Kolkata under section 45-IA of the Reserve Bank of India Act 1934.
(b) during the year, the company has conducted Non-Banking Financial activities and it has a valid Certificate of Registration (CoR) from the Reserve Bank of India.
(c) the company is not a Core Investment Company (CIC) and /or an exempted or unregistered CIC as defined in the regulations made by the Reserve Bank of India.
(d) According to the records of the company and information and explanation given to us, the Group has no CIC.
- (xvii) The company has not incurred cash losses in the financial year under audit and preceding financial year.
- (xviii) During the year there has been no resignation of statutory auditors of the company and hence this clause of the order is not applicable to the company.
- (xix) According to the information and explanations given and on the basis of the financial ratio, ageing and expected date of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditors' knowledge of the Board of Directors and management plans we are of the opinion that no material uncertainty exists as on date of the audit report that the company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) (a) According to the records of the company and information and explanations given to us, in our opinion, there are no unspent amounts towards Corporate Social Responsibility (CSR) on projects other than ongoing projects requiring transfer to a fund specified in schedule vii to the Companies Act in compliance with second proviso to sub-section (5) of section 135 of the said Act.
(b) According to the records of the company and information and explanations given to us, in our opinion, there are no amounts remaining unspent under sub-section (5) of section 135 of the Companies Act, pursuant to any ongoing project.



(xii) There are no qualification or adverse remark by the respective auditors in the companies (Auditors Report) Order (CARO) reports of the companies included in Consolidated Financial Statements.

For Kanodia Sanyal & Associates
Chartered Accountants
FRN: 008396N

Namrata

(Namrata Kanodia)
Partner
Membership no.: 402909
UDIN: 23402909BGZHIV7677
Place: New Delhi
Date: 25th May 2023



Annexure B to the Independent Auditors' Report

Independent Auditor's Report on the Internal Financial Controls under Clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

We have audited the internal financial controls over financial reporting of Stable Trading Company Limited ('the Company') as of 31 March 2023 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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



Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2023, based on "the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India".

For Kanodia Sanyal & Associates
Chartered Accountants
FRN: 008396N

Namrata

(Namrata Kanodia)
Partner
Membership no.: 402909
UDIN: 23402909BGZHIV7677
Place: New Delhi
Date: 25th May 2023



AUDITOR'S REPORT

To the Board of Directors of Stable Trading Company Limited

- 1) We have audited the attached Standalone Ind AS financial Statements of M/S Stable Trading Company Limited, which comprise The Balance Sheet as at 31st March 2023, the statement of Profit and Loss (including other comprehensive income), the statement of Cash Flow and the statement of Change in Equity for the year then ended and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "standalone Ind AS financial statements"). These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.
- 2) As required by the Non-Banking Financial Companies Auditors' Report (Reserve Bank) Direction, 2008, Notification: No. DNBS. 201/DG(VL)-2008, DATED 18-09-2008, updated as on September 2016 issued by Reserve Bank of India (RBI), we give hereunder our report on matters specified in paragraphs 3(A) and (C) of the said Directions.
 - i. The Company has registered as per required in sec 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) and has got certificate of Registration.
 - ii. The Company is engaged in the business of non- banking financial institution requiring it to hold a Certificate of registration under Section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) for the year ended on 31 March, 2023.
 - iii. The Board of Directors of the Company has passed a resolution for non-acceptance of any public deposit.
 - iv. The Company has not accepted any public deposits during the year under relevant year; and the Company has complied with the prudential norms relating to income recognition Accounting Standards, asset classification and provisioning of bad and doubtful debts as applicable to it in terms of Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2007. Further the company has exceeded the exposure norms and has not been granted dispensation from exposure norm for the financial year ending 31st March 2023.



- v. The company has not made any default in furnishing to the RBI the Annual Statement capturing financials details like components of assets and liabilities as well as compliance with various prudential norms for non-deposit taking non-NDSI NBFCs (DNBS-02) within the stipulated period as required by Systematically Important Non-Deposit taking NBFCs as defined in paragraph 2(1)(xix) of the Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2007.

For Kanodia Sanyal & Associates
Chartered Accountants
FRN: 008396N

Namrata

(Namrata Kanodia)

Partner

Membership No.- 402909

UDIN: 23402909BGZHIV7677

Place: New Delhi

Date: 25th May 2023



STABLE TRADING COMPANY LIMITED
BALANCE SHEET AS AT 31 ST MARCH, 2023

	Note No.	As At 31.03.2023 (Rs in Lakhs)	As At 31.03.2022 (Rs in Lakhs)
A ASSETS			
1 Current Assets			
(a) Financial Assets:			
Cash and cash equivalents	1	10.01	8.17
Other Receivables			
(b) Loans	2	1,603.10	1,177.40
(c) Non-Financial Assets:			
Inventories	3	62.48	65.00
Current tax assets (Net)	5	10.88	12.25
		1,686.47	1,262.82
2 Non-Current Assets			
(a) Financial Assets:			
Investments	4	92,721.36	73,759.69
(b) Non-Financial Assets:			
Investment Property	7	21.17	23.39
Property, Plant and Equipment	7	9.69	9.69
Other Assets	6	5.00	3.06
		92,757.22	73,795.83
Total		94,443.69	75,058.65
B LIABILITIES AND EQUITY			
1 Current Liabilities			
(a) Financial Liabilities:			
Trade Payables:			
i) dues of micro enterprises and small enterprises		-	-
ii) dues of creditors other than micro enterprises and small enterprises		-	-
Other Payables:			
i) dues of micro enterprises and small enterprises		-	-
ii) dues of creditors other than micro enterprises and small enterprises		-	-
(b) Non-Financial Liabilities:			
Provisions	8	7.10	119.89
Other Non-Financial Liabilities	9	3.67	6.55
		10.77	126.44
2 Non-Current Liabilities			
(a) Non-Financial Liabilities:			
Deferred tax liabilities (Net)	10	18,390.53	12,379.39
		18,390.53	12,379.39
3 Equity			
(a) Equity Share capital			
	11	222.35	222.35
(b) Other Equity			
	12	75,820.04	62,330.47
		76,042.39	62,552.82
Total		94,443.69	75,058.65

The accompanying notes to the financial statements

In terms of our report of even date attached
For **Kanodia Sanyal & Associates**
Chartered Accountants
FRN - 008396N

For and on behalf of the Board

Namrati
Namrati Kanodia
Partner

Membership No.402909



Place : Gurugram
Date : 25.05.2023

Shankar Jha
Shankar Jha
Director
DIN - 05248581

Shivam Kaushik
Shivam Kaushik
Company Secretary
A56026

Rachna Jindal
Rachna Jindal
Director
DIN - 00449767

Satish Saxena
Satish Saxena
CFO
PAN - APIPS0667N

STABLE TRADING COMPANY LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2023

	Note No.	Year Ended 31.03.2023 (Rs in Lakhs)	Year Ended 31.03.2022 (Rs in Lakhs)
I Revenue from operations			
Interest Income	13	107.45	72.73
Rental Income	13	7.20	7.20
Dividend Income	13	594.15	420.49
Sale of Mutual Fund Units	13	100.00	26.15
Total Revenue from operations		808.80	526.57
II Other Income	14		
Other Income		-	-
Liability written back		-	0.02
Total Other Income		-	0.02
III Total Income (I + II)		808.80	526.59
IV Expenses			
Finance Costs	15	0.09	0.05
Purchases of Stock-in-trade		95.00	65.00
Changes in Inventories of finished goods, stock-in-trade and work-in-progress	16	2.52	(44.72)
Employee Benefits Expenses	17	19.07	19.57
Depreciation, amortization and impairment	7	2.22	2.97
Others expenses	18	121.44	70.62
Contingent Provision against Standard Assets	8	(113.73)	25.75
Total Expenses		126.61	139.24
V Profit / (loss) before exceptional items and tax (III - IV)		682.19	387.35
VI Exceptional items			
Provision for Non-Performing Assets		-	-
VII Profit/(loss) before tax (V - VI)		682.19	387.35
VIII Taxes:			
a) Current Tax		143.25	105.00
b) Deferred Tax		(0.78)	32.98
c) Tax Adjustment for Earlier Years		-	-
IX Profit/(loss) for the period (VII - VIII)		539.72	249.37
X Other Comprehensive Income			
Items that will not be reclassified to profit or loss:			
1. Equity Instruments through OCI		18,961.67	31,424.80
2. Re-measurement of defined benefit plan		0.10	0.07
3. Income tax relating to items that will not be reclassified to profit or loss		(6,011.91)	(7,190.01)
Total Other Comprehensive Income		12,949.86	24,234.86
XI Total Comprehensive Income for the period (IX + X)		13,489.58	24,484.23
XII Earnings per equity share			
Basic/Diluted (Rs.)	19	24.27	11.22

The accompanying notes to the financial statements

In terms of our report of even date attached
For **Kanodia Sanyal & Associates**

Chartered Accountants
FRN - 008396N

Namrata
Namrata Kanodia
Partner
Membership No.402909



For and on behalf of the Board

Shankar Jha
Shankar Jha
Director
DIN - 05248581

Rachna Jindal
Rachna Jindal
Director
DIN - 00449767

Shivam Kaushik
Shivam Kaushik
Company Secretary
A56026

Satish Saxena
Satish Saxena
CFO
PAN - AIPIS0667N

Place : Gurugram
Date : 25.05.2023

STABLE TRADING COMPANY LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED 31 ST MARCH, 2023

Particulars	Year Ended 31st March'2023 Rs in Lakhs	Year Ended 31st March'2022 Rs in Lakhs
Net Profit/(Loss) before Extraordinary Items and Tax	682.19	387.35
Adjustments for:-		
Depreciation and amortisation	2.22	2.97
Interest income		
Actuarial Gain/Loss classified as Other Comprehensive Income	0.10	-
Dividend Received / Profit or Loss on redemption of Investments		
Finance Cost		
Contingent Provision for Standard Assets Written back	(113.73)	25.75
Operating profit /(loss) before working capital changes	570.78	416.07
Changes in working capital :		
Adjustment for (increase)/decrease in operating assets		
Trade Receivables and Other Financial assets	(425.70)	(257.45)
Inventories	2.52	(44.72)
Trade receivable		
Other current assets	(1.94)	(1.01)
Adjustment for increase/(decrease) in operating liabilities		
Trade payable		
Other current liabilities	(2.87)	(2.45)
Provisions	0.93	2.44
Cash generated from Operations	143.72	112.88
Direct income tax(paid)/refunds	(141.88)	(113.83)
Net Cash flow from /(used in) operating activities(A)	1.84	(0.95)
Cash Flow from Investing Activities		
Payment for Property, Plant & Equipment, Intangible assets	-	-
Proceeds from sale of Property, Plant & Equipment	-	-
Long term loan advances	-	-
Net proceeds from sale/(purchase) of investments	-	-
Purchase of Investments	-	-
Bank deposit not considered as cash and cash equivalents (net)	-	-
Fair Value adjustment of Financial Assets	-	-
Interest Received	-	-
Net Cash flow from/(used in) Investing Activities(B)	-	-
Cash Flow from Financing Activities		
Proceeds from borrowings (including Ind AS adjustments)		
Net increase/(Decrease) in borrowings		
Interest paid		
Net Cash Flow from /(used in) Financing Activities (C)		
Net Increase /(decrease) in Cash and Cash Equivalents (A+B+C)	1.84	(0.95)
Cash and cash equivalents at the beginning of the year	8.17	9.12
Cash and cash equivalents at the end of the year	10.01	8.17

In terms of our report of even date attached
For **Kanodia Sanyal & Associates**

Chartered Accountants
FRN - 008396N

Namrata
Namrata Kanodia
Partner
Membership No.402909



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Shankar Jha ✓ *Rachna Jindal*
Shankar Jha
Director
DIN - 05248581
Rachna Jindal
Director
DIN - 00449767

Shivam
Shivam Kaushik
Company Secretary
A56026

Satish Saxena
Satish Saxena
CFO
PAN - APIPS0667N

Place : Gurugram
Date : 25.05.2023

STABLE TRADING COMPANY LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH'2023

A. Equity Capital

Particulars	Equity Shares	
	Nos	Rs. In Lakhs
As at 31.03.2021	2223500	222.35
Changes during the period	-	-
As at 31.03.2022	2223500	222.35
Changes during the period	-	-
As at 31.03.2023	2223500	222.35

B. Other Equity

(Rs in Lakhs)

Particulars	Reserves and surplus					Items of other comprehensive income	Total Other Equity
	Capital Reserve	Security Premium	Statutory Reserve	General Reserve	Retained Earnings	Other items of OCI	
Balance as of 31.03.2021	347.62	-	3,821.33	1,439.39	14,715.23	17,522.66	37,846.23
Profit/Loss for the period	-	-	-	-	249.38	24,234.86	24,484.24
Transfer during the year	-	-	56.49	-	-	-	56.49
Transfer during the year - Statutory Reserve	-	-	-	-	(56.49)	-	(56.49)
Balance as of 31.03.2022	347.62	-	3,877.82	1,439.39	14,908.12	41,757.52	62,330.47
Profit/Loss for the period	-	-	-	-	539.72	12,949.85	13,489.57
Transfer during the year	-	-	107.94	-	-	-	107.94
Transfer during the year - Statutory Reserve	-	-	-	-	(107.94)	-	(107.94)
Balance as of 31.03.2023	347.62	-	3,985.76	1,439.39	15,339.90	54,707.37	75,820.04

In terms of our report of even date attached
For Kanodia Sanyal & Associates

Chartered Accountants
FRN - 008396N

Namrata Kanodia
Partner
Membership No.402909



For and on behalf of the Board

Shankar Jha
Director
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Rachna Jindal
Director
DIN - 00449767

Satish Saxena
CFO
PAN - APIPS0667N

Place : Gurugram
Date : 25.05.2023

NOTES TO THE FINANCIAL STATEMENTS

1) Company Information

Stable Trading Company Limited ('the Company') is registered as Non-Banking Financial Company (NBFC) as defined under Section 45-1A of the Reserve Bank of India Act, 1934 (RBI). The Company is primarily a holding company, holding investment in its subsidiaries, associates and other group companies. The Company's subsidiaries and associates are engaged in a wide array of business in the financial service sector.

2) Significant Accounting Policies

The significant accounting policies applied by the Company in the preparation of its financial statements are listed below. Such accounting policies have been applied consistently to all the periods presented in these financial statements.

a) Statement of compliance with INDAS:

The Standalone Financial Statements have been prepared in accordance with Indian Accounting Standards (hereinafter referred to as the "Ind-AS") as notified by the Ministry of Corporate Affairs, pursuant to section 133 of the Companies Act 2013 (The Companies (Indian Accounting Standards) Rules, 2015) and comply in all material aspects with their provisions .

b) Basis of preparation:

The financial statements have been prepared under the historical cost convention with the exception of certain assets and liabilities that are required to be carried at fair values by Ind AS.

c) Reporting Presentation Currency:

All amounts in the standalone financial statements and notes thereon have been presented in Indian Rupees (INR) (reporting and primarily functional currency of the company).

d) Use of estimates and critical accounting judgments:

In preparation of the financial statements, the Company makes judgments, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and the associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and the underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised and future periods affected.

Due to the nature of the Company's operations, critical accounting estimates and judgements principally relate to the:

e) Recoverability of Trade Receivables

Judgements are required in assessing the recoverability of overdue trade receivables and determining whether a provision against those receivables is required. Factors considered include the credit rating of the counterparty, the amount and timing of anticipated future payments and any possible actions that can be taken to mitigate the risk of non-payment.

f) Provisions and contingent liabilities

Provisions and liabilities are recognized in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events and the amount of cash outflow can be reliably estimated. The timing of recognition and quantification of the liability requires the application of judgement to existing facts and circumstances, which can be subject to change. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. Contingent liabilities are not recognized in the financial statements. Contingent assets are neither recognized nor disclosed in the financial statements.



g) Property, plant and equipment:

An item of property, plant and equipment is recognized as an asset if it is probable that the future economic benefits associated with the item will flow to the Company and its cost can be measured reliably. This recognition principle is applied to the costs incurred initially to acquire an item of property, plant and equipment and also to costs incurred subsequently to add to, replace part of, or service it. All other repair and maintenance costs, including regular servicing, are recognized in the statement of profit and loss as incurred. When a replacement occurs, the carrying value of the replaced part is derecognized. Where an item of property, plant and equipment comprises major components having different useful lives, these components are accounted for as separate items.

Property, plant and equipment are stated at cost, less accumulated depreciation and impairment. Cost includes all direct costs and expenditures incurred to bring the asset to its working condition and location for its intended use. Borrowing costs incurred during the period of construction is capitalised as part of cost of the qualifying assets.

The gain or loss arising on disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognized in the statement of profit and loss.

On transition to Ind-As, the company has elected to continue with the carrying value of all of its property, plant and equipment recognized as at 1st April 2019, measured as per the previous GAAP and use that carrying value as the deemed cost of such property, plant and equipment.

h) Intangible assets:

Intangible assets are capitalized where it is expected to provide future enduring economic benefits. Expenses incurred on up gradation / enhancements are charged off as revenue expenditure unless they bring similar significant additional benefits.

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognized on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less accumulated impairment losses.

i) Depreciation and amortization of property, plant and equipment and intangible assets:

Depreciation commences when the assets are ready for their intended use. Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value. Depreciation on property, plant and equipment has been provided on "Straight Line Method". Depreciation on property, plant and equipment is provided on pro-rata basis based on the useful life as per Schedule II to the Companies Act, 2013. Freehold Land and construction in progress are not depreciated. Leasehold lands are depreciated over the period of lease tenure. The estimated useful lives of assets and residual values are reviewed regularly and, when necessary, revised. The estimated useful lives for the main categories of property, plant and equipment and other intangible assets are:

Estimated useful life of the tangible asset, based on the useful life as per Schedule II to the Companies Act, 2013

j) Impairment of Assets:

Assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units).

Where an impairment loss subsequently reverses, the carrying value of the asset (or cash generating unit) is increased to the revised estimate of its recoverable amount so that the increased carrying value does not exceed the carrying value that would have been determined had no impairment loss been recognized for the asset (or cash generating unit) in prior years. A reversal of an impairment loss is recognized in the statement of profit and loss immediately.

k) Leases:

Leases are classified as finance leases whenever the terms of the lease, transfers substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating lease.

a) Finance lease:

As a lessee

Assets held under finance leases are initially recognized as Assets of the Company at their fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lessor is included in the balance sheet as a finance lease obligation.



Lease payments are apportioned between finance expenses and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance expenses are recognized immediately in Statement of Profit and Loss, unless they are directly attributable to qualifying assets, in which case they are capitalized.

A leased asset is depreciated over the useful life of the asset. However, if there is no reasonable certainty that the Company will obtain ownership by the end of the lease term, the asset is depreciated over the shorter of the estimated useful life of the asset and the lease term.

As a lessor

When assets are leased out under a finance lease, the present value of minimum lease payments is recognized as a receivable. The difference between the gross receivable and the present value of receivable is recognized as unearned finance income. Lease income is recognized over the term of the lease using the net investment method before tax, which reflects a constant periodic rate of return.

a) Operating

Leases As a lessee

Leases in which a significant portion of the risks and rewards of ownership are not transferred to the Company, as lessee, are classified as operating leases. Payments made under operating leases are charged to the Statement of Profit and Loss on a straight-line basis over the period of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

As a lessor

Lease income from operating leases where the Company is a lessor is recognized in income on a straight-line basis over the lease term unless the receipts are structured to increase in line with expected general inflation to compensate for the expected inflationary cost increases. The respective leased assets are included in the balance sheet based on their nature.

l) Investment in subsidiaries and associates:

Investment in subsidiaries and associates are shown at cost. Where the carrying amount of an investment is greater than its estimated recoverable amount, it is written down immediately to its recoverable amount and the difference is transferred to the Statement of Profit and Loss. On disposal of investment, the difference between the net disposal proceeds and the carrying amount is charged or credited to the Statement of Profit and Loss.

m) Financial Instruments:

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

Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial instrument and of allocating interest income or expense over the relevant period. The effective interest rate is the rate that exactly discounts future cash receipts or payments through the expected life of the financial instrument, or where appropriate, a shorter period.

(i) Financial assets

Cash and bank balances

Cash and bank balances consist of:

- (a) **Cash and cash equivalents** - which includes cash at bank and in hand, short term deposits and highly liquid investments with an original maturity of three months or less which are readily convertible into known amounts of cash, are subject to an insignificant risk of change in value. These balances with banks are unrestricted for withdrawal and usage.
- (b) **Other bank balances** - which includes balances and deposits with banks that are restricted for withdrawal and usage.

Financial assets at amortised cost:

Financial assets are subsequently measured at amortized cost if these financial assets are held within a business model whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.



Fairvalue through other comprehensive income(FVOCI):

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business model whose objective is to hold these assets in order to collect contractual cash flows or to sell these financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

The Company in respect of equity investments (other than in subsidiaries, associates and joint ventures) which are not held for trading has made an irrevocable election to present in other comprehensive income subsequent changes in the fair value of such equity instruments. Such an election is made by the Company on an instrument by instrument basis at the time of initial recognition of such equity investments.

Fairvalue through profit or loss:

Financial asset not measured at amortised cost or at fair value through other comprehensive income is carried at fair value through the statement of profit and loss.

Impairment of financial assets:

Loss allowance for expected credit losses is recognized for financial assets measured at amortised cost and fair value through other comprehensive income.

For trade receivables, the company applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognized from initial recognition of the receivables.

De-recognition of financial assets

The Company derecognizes a Financial Asset when the contractual rights to the cash flows from the Financial Asset expire or it transfers the Financial Asset and the transfer qualifies for derecognition under Ind AS 109.

(ii) Financial liabilities and equity**instruments Classification as debt or****equity**

Financial liabilities and equity instruments issued by the Company are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments are recorded at the proceeds received, net of direct issue costs.

Repurchase of the Company's own equity instruments is recognized and deducted directly in equity. No gain or loss is recognized in Statement of Profit and Loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

Financial Liabilities

Trade and other payables are initially measured at fair value, net of transaction costs, and are subsequently measured at amortized cost, using the effective interest rate method where the time value of money is significant. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

De-recognition of financial liabilities:

The Company de-recognizes financial liabilities when, and only when, the Company's obligations are discharged, cancelled or they expire.

iii) Offsetting financial instruments

Financial assets and liabilities are being offset and the net amount reported in the Financial Statements when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

iv) Derivative financial instruments:

The Company uses derivative financial instruments i.e. Forward Contracts to hedge its risks associated with foreign exchange fluctuations. These derivative financial instruments are used as risk management tools only and not for speculative purposes. The fair values of these derivative financial instruments are recognized as assets or liabilities at the balance sheet date and gain/loss is recognized in statement of profit and loss unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in Statement of Profit and Loss depends on the nature of the hedge item.

n) Employee benefits:**(i) Short Term Employee Benefits**

All employee benefits payable within twelve months of rendering the service are classified as short term employee benefits. Benefits such as salaries, wages, etc. and the expected cost of bonus, exgratia, compensatory leave encashment, incentives are recognized in the period during which the employee renders the related service.



(ii) **Post-Employment Benefits**

a) **Defined contribution plan:**

This benefit includes contribution to provident fund and employee's state insurance scheme administered by government. Expenses are recognized in the statement of profit and loss for the year in which the employee has rendered services.

b) **Defined Benefit Plan:**

The present value of obligation is determined based on actuarial valuation using the projected unit credit method and the retirement benefit obligation (Liabilities) is recognized in the Balance Sheet net of fair value of planned assets. Re-measurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding interest), is reflected immediately in the balance sheet with a charge or credit recognized in other comprehensive income in the period in which they occur. The service cost and net interest on the net defined benefit liability/(asset) is treated as a net expense within employment costs.

o) **Inventories:**

Units of Mutual Fund are valued at lower of cost (FIFO basis) or net realisable value.

p) **Provisions:**

Provisions are recognized in the balance sheet when the Company has a present obligation (legal or constructive) as a result of a past event, which is expected to result in an outflow of resources embodying economic benefits which can be reliably estimated. Each provision is based on the best estimate of the expenditure required to settle the present obligation at the balance sheet date. Where the time value of money is material, provisions are measured on a discounted basis.

q) **Income taxes:**

i) **Current income tax**

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current income tax relating to items recognized directly in equity is recognized in equity and not in the statement of profit and loss. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

ii) **Deferred tax**

Deferred tax is provided using the balance sheet approach on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purpose at reporting date. Deferred income tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect of changes in tax rates on deferred income tax assets and liabilities is recognized as income or expense in the period that includes the enactment or the substantive enactment date. A deferred income tax asset is recognized to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilized. The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

iii) **Minimum Alternate Tax**

Minimum Alternate Tax credit is recognized, as an asset only when and to the extent there is convincing evidence that the group will pay normal income tax during the specified period. In the year in which the MAT credit becomes eligible to be recognized as an asset in accordance with the recommendations contained in guidance note issued by the Institute of Chartered Accountants of India, the said asset is created by way of a credit to the Statement of Profit and Loss and shown as MAT Credit Entitlement under Other Assets. The group reviews the same at each balance sheet date and writes down the carrying amount of MAT Credit Entitlement to the extent there is no longer convincing evidence to the effect that group will pay normal Income Tax during the specified period.

Tax expense for the year comprises current and deferred tax.

r) **Revenue recognition:**

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable excluding taxes or duties collected on behalf of the government.



Interest income

Interest income from a financial asset is recognized when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

Rent Income

Income from operating lease is recognized in the statement of profit & Loss as per contractual rentals unless another systematic basis is more representative of the time pattern in which benefit derived from the leased assets is diminished.

Dividend income

Dividend income from investments is recognised when the shareholder's rights to receive payment have been established.

s) Borrowing costs:

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use. Transaction cost in respect of long-term borrowings are amortised over the tenure of respective loans using effective interest method.

All other borrowing costs are recognized in the statement of profit and loss in the period in which they are incurred. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization.

t) Contingent Liabilities and Contingent Assets:

A contingent liability is a possible obligation that arises from a past event, with the resolution of the contingency dependent on uncertain future events, or a present obligation where no outflow is probable. Major contingent liabilities are disclosed in the financial statements unless the possibility of an outflow of economic resources is remote. Contingent assets are not recognized in the financial statements but disclosed, where an inflow of economic benefit is probable.

u) Earnings PerShare:

Earnings per share are calculated by dividing the net profit for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

(ii) Amendment to Existing issued Ind AS

The MCA has also carried out amendments of the following accounting standards:

- i. Ind AS 21 - The Effects of Changes in Foreign Exchange Rates
- ii. Ind AS 40 - Investment Property
- iii. Ind AS 12 - Income Taxes
- iv. Ind AS 28 - Investments in Associates and Joint Ventures and
- v. Ind AS 112 - Disclosure of Interests in Other Entities

Applications of above standards are not expected to have any significant impact on the Company's Financial Statements.



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, 2016].

(Rs. In Lakh)

	Particulars		
(1)	Liabilities side:		
	Loans and advances availed by the NBFCs inclusive of interest accrued thereon but not paid:	Amount Outstanding	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	1,603.10	
(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	-	
	(b) Loans other than (a) above	-	
(4)	Break-up of Investments:		
	Current Investments:		



(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	-	-
	Total	-	-
(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	-	-
	(c) Other related parties	82,799.02	14,110.21
	2. Other than related parties	9,922.34	5,540.72
	Total	92,721.36	19,650.93

** 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	
	(a) Related parties	-
	(b) Other then related parties	-
	(iii) Assets acquired in satisfaction of debts	-



STABLE TRADING COMPANY LIMITED

	As At 31.03.2023 (Rs in Lakhs)	As At 31.03.2022 (Rs in Lakhs)
Note No : 1		
Cash and Cash Equivalents		
Current		
Cash in Hand	0.25	0.02
Balances with schedule Banks in Current Accounts	9.76	8.15
	10.01	8.17
Note No : 2		
Loans		
Current		
Loan to body corporate to others	1603.10	1177.40
	1603.10	1177.40
Note No : 3		
Inventories		
Current		
Stock in Trade - Units of Mutual Fund	62.48	65.00
	62.48	65.00



STABLE TRADING COMPANY LIMITED

Note 4 : Investment

	As At 31.03.2023			As At 31.03.2022	
	Face Value	No. of Shares	Rs. In Lakhs	No. of Shares	Rs. In Lakhs
Non Current Investments					
(Fully paid up unless otherwise specified)					
Quoted :					
Jindal Drilling & Industries Limited	5	3059168	7,349.65	3059168	7,300.70
Maharashtra Seamless Limited	5	23154088	82,799.02	11577044	63,847.40
Haryana Capfin Limited	10	869090	448.45	869090	480.61
Unquoted :					
Equity shares					
Odd & Even Trades & Finance Pvt. Limited	10	44700	174.70	44700	161.19
Brahma Dev Holding & Trading Limited	10	21000	70.56	21000	68.66
Jaguar International Limited	10	199000	150.44	199000	144.89
Global Jindal Fin-invest Limited	10	16000	42.95	16000	41.74
Darpan Dealcom Limited	10	199500	19.53	199500	19.71
Diamond Dealtrade Limited	10	8105000	781.32	8105000	794.29
Preference shares :					
Crishpark Vincom Limited	10	75000	150.00	75000	150.00
Darpan Dealcom Limited	10	7505000	734.74	7505000	750.50
			92,721.36		73,759.69
Aggregate Value of Quoted Investments			17,887.07		17,887.07
Market Value of Quoted Investments			90,597.12		71,628.71
Aggregate Value of Unquoted Investments			2,124.24		2,130.98



STABLE TRADING COMPANY LIMITED
Registered Office: 2/5, Sarat Bose, Rd Sukh Sagar,
Flat No. 8A, Kolkata, West Bengal-700020, Phone 033-46023115
E-mail: secretarial@stabletrading.in Website: www.stabletrading.in
CIN: L27204WB1979PLC032215

NOTICE

Notice is hereby given that the 43rd Annual General Meeting ("AGM") of the members of Stable Trading Company Limited (the "Company") will be held on Saturday, 30th September, 2023 at 04.00 p.m. at the Registered Office of the Company at 2/5, Sarat Bose, Rd Sukh Sagar, Flat No. 8A, Kolkata, West Bengal- 700020 to transact the following business:

ORDINARY BUSINESS

- To consider and adopt the Audited Financial Statements of the Company for the financial year ended 31st March, 2023 together with the Reports of Directors and Auditors thereon and in this regard to pass the following resolution as an ordinary resolution:

"RESOLVED that the Audited Financial Statements of the Company for the financial year ended 31st March, 2023 together with the Reports of Directors and Auditors thereon be and are hereby considered and adopted."

- To appoint a Director in place of Mrs. 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:

"RESOLVED that Mrs. Rachna Jindal, (DIN 00449767) who retires by rotation be and is hereby re-appointed as Director of the Company."

By order of the Board
For **STABLE TRADING COMPANY LIMITED**

Place : Gurugram
Dated : 4th August, 2023

s/d
Shivam Kaushik
Company Secretary
ACS 56026

NOTES:

- Details of the Director seeking appointment/re-appointment at the forthcoming Annual General Meeting [Pursuant to Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Secretarial Standards (SS-2) issued by the Institute of Company Secretaries of India

Name	Mrs. Rachna Jindal
Age	49 Years
Qualification	Graduate
Brief Profile Expertise in specific functional area	Having wide experience in the field of Business and Management
Terms and Conditions of appointment	Mrs. Rachna Jindal is liable to retire by rotation
Remuneration last drawn (including sitting fees, if any)	Please refer Corporate Government Report
Date of First appointment as Director of the Company	20.11.2001
No. of Shares Held	2,55,525 Equity Shares
Inter-se relationship with other Directors	None
Number of meetings of the Board attended during the financial year (2022-23)	Please refer the Corporate Government Report
Directorship of other companies as on 31st March, 2023	NIL
Chairman/Member of Committee of other Companies	NIL

- A member entitled to attend and vote is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a member of the company.
- Proxies, in order to be effective, should be duly stamped, completed, signed and deposited at the Registered Office of the Company not less than 48 hours before the meeting. Pursuant to Section 105 of the Companies Act, 2013, a person

can act as proxy on behalf of not more than fifty members holding in aggregate, not more than ten percent of the total share capital of the Company. Members holding more than ten percent of the total share capital of the Company may appoint a single person as a proxy who shall not act as a proxy for any other member. A Proxy form is sent herewith. Proxies submitted on behalf of the companies, societies etc., must be supported by an appropriate resolution/authority, as applicable.

4. The route map showing directions to reach the venue of the meeting is annexed.
5. Members/Proxies are requested to affix their signatures at the space provided on the attendance slip annexed to the proxy form and hand over the slip at the entrance of the meeting hall.
6. The members, holding shares in dematerialized form may intimate any change in their addresses or bank details/mandates to their Depository Participants (DP) immediately.
7. The Notice of Annual General Meeting, along with the Attendance Slip and Proxy Form, are being sent by electronic mode to all members whose email addresses are registered with the Company/Depository Participant(s) unless a member has requested for a hard copy of the same.
8. All documents referred to in the accompanying notice shall be open for inspection at the Registered Office of the Company between 10.00 a.m. to 05.00 p.m. on all working days, except on holidays, up to and including the date of the Annual General Meeting of the Company.
9. To support the "Green Initiative", Members who have not registered their email addresses are requested to register the same with the Company's Registrar and Share Transfer Agent/their Depository Participants, in respect of shares held in physical / electronic mode, respectively. Copies of Annual Report will not be distributed to the members at the venue of the AGM.
10. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), The Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Depository Services (India) Limited (NSDL) for facilitating voting through electronic means, as the authorized e-Voting's agency.
11. The facility for voting, through polling paper shall also be made available at the AGM and the Members attending the meeting who have not already cast their vote by remote e-voting shall be able to exercise their right to vote at the AGM. Poll is conducted under the supervision of the Scrutinizer appointed for e-voting and poll. Scrutinizer decision on validity of vote will be final.
12. The Chairman shall, at the meeting, 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 Polling Paper for all those members who are present at the meeting but have not cast their votes by availing the remote e-voting facility.
13. The Board of Directors of the Company has appointed Mr. Sandeep Agarwal., Chartered Accountant as a Scrutinizer, for remote e-voting and conducting voting and poll during the Annual General Meeting and to oversee voting process.
14. The cut-off date for the purpose of remote e-voting and voting at the AGM shall be Saturday, 23rd September, 2023. The voting right of members shall be in proportion to their shares in the paid up equity share capital of the Company as on Cut-off date.
15. The remote e-voting period begins on Wednesday, 27th September, 2023 at 09:00 a.m. and ends on Friday, 29th September, 2023 at 5.00 p.m. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e., Saturday, 23rd September, 2023 may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.
16. The Members who have casted their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.
17. The way to vote electronically on NSDL e-voting system is mentioned below:

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:

- a) 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*****).
- b) 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*****).
- c) 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.nsd.com.
- b. "Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsd.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.
- d. Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

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.

3. The Scrutinizer, after scrutinizing the votes cast at the meeting (Poll) and through remote e-voting, will, not later than two working days from conclusion of the Meeting, make a Consolidated Scrutinizer's report and submit the same to the Chairman or any other person authorized by him in writing who shall declare the result of the voting forthwith. The Results declared alongwith the Consolidated Scrutinizer's report shall be placed on the website of the Company www.stabletrading.in and on the website of NSDL immediately after the declaration of result. The results shall also be immediately forwarded to the Stock Exchange where the equity shares of the Company are listed.

By order of the Board
For **Stable Trading Company Limited**

Place : Gurugram
Dated : 4th August, 2023

s/d
Shivam Kaushik
Company Secretary
ACS 56026

43rd Annual General Meeting
STABLE TRADING COMPANY LIMITED
Form No. MGT-11 FORM OF PROXY

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

CIN	L27204WB1979PLC032215
Name of the Company	STABLE TRADING COMPANY LIMITED
Registered office	2/5, Sarat Bose Rd Sukh Sagar Flat No 8 A Kolkata West Bengal- 700020
Name of the member(s)	
Registered Address	
Email ID	
Folio ID / Client ID-DP IF	

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

1. Mr./Mrs. _____
 Address _____
 Email Id: _____
 Signature _____
 Or Failing him _____
2. Mr./Mrs. _____
 Address _____
 Email Id: _____
 Signature _____
 Or Failing him _____
3. Mr./Mrs. _____
 Address _____
 Email Id: _____
 Signature _____
 Or Failing him _____

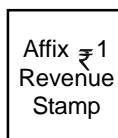
As my/our proxy to attend and vote for me/us on my/our behalf at the 43rd Annual General Meeting of the Company to be held on Saturday, September, 30, 2023 at 04.00 P.M at the Registered Office of the Company at 2/5, Sarat Bose Rd Sukh Sagar Flat No 8 A Kolkata West Bengal- 700020 and at any adjournment thereof in respect of such resolutions as are indicated below:

S.No	Resolutions	Options	
		For	Against
	Ordinary Resolutions:		
1	Adoption of Audited Annual Financial Statements		
2	Re-appointment of Mrs. Rachna Jindal, who retires by rotation		

Signed this _____ day of _____ 2023.

Signature of the Shareholders _____

Signature of Proxy holder(s) _____



Note: 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.

43rd Annual General Meeting
STABLE TRADING COMPANY LIMITED
ATTENDANCE SLIP

Folio No:	DP ID:
Client ID No:	No of Shares held:

I/We record my/our presence at the 43rd Annual General Meeting to be held on Saturday, September 30, 2023 at 04.00 P.M. at the Registered Office of the Company at 2/5, Sarat Bose Rd Sukh Sagar Flat No 8 A Kolkata West Bengal- 700020.

Name of the Shareholder/Proxy (In Block letters):

Signature of the Shareholder/Proxy:

NOTE:

1. You are requested to sign and handover this slip at the entrance of the meeting venue.
2. Members are requested to bring their copy of Annual Report for reference at the Meeting

