JINDAL
D. P. JINDAL GROUP

ANNUAL REPORT
2025-26

STABLE TRADING COMPANY LIMITED

STABLE TRADING COMPANY LIMITED

CIN: L27204WB1979PLC032215

BOARD OF DIRECTORS

Smt. Rachna Jindal — Whole-time Director
Shri Sanjeev Rungta
Smt. Rajshree Beriwala
Shri Anand Garg

AUDIT COMMITTEE

Smt. Rajshree Beriwala — Chairperson
Smt. Rachna Jindal
Shri Sanjeev Rungta

CFO

Shri Shankar Kumar Jha

AUDITORS

M/s 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

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 46th Annual Report along with Audited Financial Statements of the Company for the financial year ended 31st March 2026.

FINANCIAL RESULTS

The highlights of the financial results are as under:

(Amount in Rs. Lakhs)

Particular	Financial Year ended	Financial Year ended
	31.03.2026	31.03.2025
Total Income	**2,731.48**	2,584.62
Profit before Tax	**2,501.12**	2,370.30
Total Tax	**633.73**	589.20
Profit after Tax	**1,867.39**	1,781.10

RESULTS OF OPERATIONS

Total Income of the Company during the year was Rs. 2,731.48 lakhs as against Rs. 2,584.62 lakhs in the previous year. Profit before tax during the year was Rs. 2,501.12 lakhs as against Rs. 2,370. 30 lakhs in the previous year. Profit after tax was Rs 1,867.39. lakhs as against Rs. 1,781.10 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, 2026.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

During the year, the following changes in the Board of Directors/KMPs took place:

- Mrs. Rajshree Beriwala was appointed as an Independent Director for a period of five years with effect from September 30, 2025.
- Mrs. Dipika Agarwal resigned as Independent Director on March 10, 2026.

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

During the year, the Non-Executive Directors of the Company had no pecuniary relationship or transactions with the Company, other than sitting fees and reimbursement of expenses incurred by them for the purpose of attending meetings of the Company.

Pursuant to the provisions of Section 203 of the Companies Act, 2013, the Key Managerial Personnel of the Company as on 31.03.2026 were Mrs. Rachna Jindal, Whole-time Director, Mr. Shankar Kumar Jha, Chief Financial Officer and Mr. Akhilesh, Company Secretary.

Mr. Akhilesh resigned from the post of Company Secretary and Key Managerial Personnel on 7th July, 2026.

BOARD MEETINGS

During the year 2025-26, 06 (Six) Board meetings were held. 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.(SEBI Listing Regulations)

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 was 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 and authorized the Audit Committee to implement and monitor the risk management plan for the Company and also identify and mitigate the various elements 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, 2026, 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, 2026 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

As on 31st March 2026, the Audit Committee of the Company consists of Mrs Rajshree Beriwala, Chairperson, Mr. Sanjeev Rungta and Mrs. Rachna Jindal, 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 Regulations.

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 https://www.stabletrading.in/StableWhistleBlowerPolicy.pdf

CORPORATE SOCIAL RESPONSIBILITY

Board of Directors has formulated a Corporate Social Responsibility Policy (CSR Policy) indicating the activities to be undertaken by the Company, monitoring the implementation of the framework of the CSR Policy and approving the amount to be spent on CSR activities.

The Annual Report on CSR activities in the format prescribed in the Companies (Corporate Social Responsibility Policy) Rules, 2014 is appended as Annexure to this report.

The CSR Policy may be accessed on the website of the Company https://www.stabletrading.in/StableCSRPolicy.pdf in accordance with the provisions of Section 135 of the Companies Act 2013.

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 Investment made by a non-banking financial company registered under Chapter IIIB of the Reserve Bank of India Act, 1934 and whose principal business is investment and lending activities. The Company has not given any guarantee or provided any security, during the year.

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 Regulations. Thus disclosure in form AOC-2 is not required.

CORPORATE GOVERNANCE REPORT

Pursuant to Regulation 34 of SEBI Listing Regulations, 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 Regulations, a detailed analysis in global/ Indian economic scenario and vis a vis the performance of your Company is provided 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 was not required to constitute Internal Complaints Committee under the provisions of Sexual Harassment of Woman at Work Place (Prevention, Prohibition and Redressal) Act, 2013 and rules made thereunder.

(a) Number of complaints of sexual harassment received in the year - NIL
(b.) Number of complaints disposed off during the financial year - NIL
(c.) Number of complaints pending as on end of the financial year and cases pending for more than ninety days: NIL

FAMILIARIZATION PROGRAMME FOR INDEPENDENT DIRECTORS

In compliance with the requirements of the SEBI Listing Regulations, the Company has formulated a policy to familiarize the Independent Directors with the Company and the details of Familiarization Programme are provided in the Corporate Governance Report and also available on the website of the Company: https://stabletrading.in/pdf/Familiarization-Programme.pdf

AUDITORS

Pursuant to the provisions of Section 139 of the Companies Act, 2013 and Rules framed thereunder, M/s Kanodia Sanyal & Associates, Chartered Accountants were re-appointed as Statutory Auditors of the Company from the Conclusion of 45th Annual General Meeting till the conclusion of 50th Annual General Meeting. The Audit Report of M/s Kanodia Sanyal & Associates on the Financial Statements of the Company for FY 2025-26 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

In terms of the amended Regulation 24Aof the SEBI Listing Regulations, M/s. S Raj & Associates, Company Secretaries was appointed, by the shareholders as Secretarial Auditors of the Company, for a term of five consecutive years, beginning from financial year 2025-26. The Secretarial Audit Report for the year ended 31st March, 2026 is annexed herewith 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 has 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 required under Section 134(3)(m) of the Companies Act, 2013, read with Rule 8(3) of the Companies (Accounts) Rules, 2014, relating to conservation of energy, technology absorption and foreign exchange earnings and outgo, has been appropriately considered by the Board. In view of the nature of the Company's operations, these aspects are not significant, and the relevant details, to the extent applicable, are provided in the Financial Statements.

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

POLICY ON DETERMINATION OF MATERIALITY OF EVENT/DISCLOSURES

The Company has adopted Policy for determining materiality of Events/Disclosures that mandates the Company to disclose any of the events or information which, in the opinion of the Board of Directors of the Company is material in terms of requirement of Regulation 30 of SEBI Listing Regulations. which is available on the website of the Company www.stabletrading.in

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, 2026 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.
8. During the year, the Company has complied with respect to all the applicable provisions of Maternity Benefit Act, 1961

WEBSITE OF COMPANY

Your Company maintains a functional website www.stabletrading.in, where detailed information of the Company and specified details in terms of the Companies Act, 2013 and SEBI Listing Regulations has been provided.

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	**Rachna Jindal**	**Anand Garg**
Date : 31st July, 2026	Whole Time Director	Director
	DIN:00449767	DIN: 07256063

Annual Report on Corporate Social Responsibility (CSR)

[Pursuant to clause (o) of sub-section (3) of Section 134 of the Companies Act, 2013 and Rule 8 of the Companies (Corporate Social Responsibility) Rules, 2014]

1. **Brief outline on CSR Policy of the Company**

   The CSR Policy of the Company is framed and implemented in accordance with the provisions of the Companies Act, 2013. The Corporate Social Responsibility Policy of the Company is available on the Company's website at www.stabletrading.in

2. **Composition of CSR Committee:**
   Not Applicable, function of Committee is discharged by Board of Directors.

3. **Web-link where Composition of CSR Committee, CSR Policy and CSR projects approved by the Board are disclosed on the website of the Company.**
   CSR Policy and CSR projects are disclosed on www.stabletrading.in

4. **Details of Executive Summary along with web-link(s) of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8, if applicable:** Not Applicable

5. **(a) Average net profit of the company as per sub-section (5) of section 135:** Rs. 7.20 Lakhs
   (b) Two percent of average net profit of the Company as per Section 135(5): Rs. 0.1439 Lakhs
   (c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: Nil
   (d) Amount required to be set off for the financial year, if any: Nil
   (e) Total CSR obligation for the financial year (5b+5c-5d): Rs. 0.1439 Lakhs

6. **(a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project):** 0.1439 Lakhs
   (b) Amount spent in Administrative Overheads: NIL
   (c) Amount spent on Impact Assessment, if applicable: N.A.
   (d) Total amount spent for the Financial Year [(a)+(b)+(c)]: Rs. 0.1439 Lakhs
   (e) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year (Rs. in Lakhs)	Amount Unspent (Rs. In Lakhs)				
	Total Amount transferred to Unspent CSR Account as per Section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
0.1439	Nil	N.A.	N.A.	Nil	N.A

(f) Excess amount for set off, if any: Rs. Nil

7. **Details of Unspent CSR amount for the preceding three financial years:**

Sr No	Preceding Financial Year	Amount transferred to Unspent CSR Account under Section 135(6) (Rs.)	Balance Amount in Unspent CSR Account under sub-section(6) of section 135 (in Rs.)	Amount spent in the reporting Financial Year (Rs.)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any		Amount remaining to be spent in succeeding financial years (In Rs.)	Deficiency, if any
					Amount (Rs.)	Date of transfer		
1	2022-23	NIL	NIL	NIL	NIL	N.A.	0	N.A.
2	2023-24	NIL	NIL	NIL	NIL	N.A.	0	N.A.
3	2024-25	NIL	NIL	NIL	NIL	N.A.	0	N.A.

8. **Whether any capital asset have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year:**: No
   If Yes, enter the number of Capital assets created/ acquired: N.A.
   Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year: N.A.

9. **Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per Section 135(5)** : Not Applicable

Rachna Jindal
Whole Time Director
DIN: 00449767

Anand Garg
Director
DIN: 07256063

Date: 31.07.2026
Place: Gurugram

CFO Certificate

In terms of Rule 4(5) of the Companies (Corporate Social Responsibility Policy) Rules, 2014 as amended, I, Shankar Kumar Jha, Chief Financial Officer of the Company hereby certify that the funds so disbursed for CSR activities during the financial year 2025-26 have been utilized for the purpose and in the manner as approved by the Board of Directors.

Shankar Kumar Jha
Chief Financial Officer

Date: 31.07.2026
Place: Gurugram

Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED ON MARCH 31, 2026
[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Stable Trading Co Ltd
2/5, Sarat Bose, RD Sukh Sagar, Flat No. 8A,
Kolkata, West Bengal, 700020

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Stable Trading Co Ltd** having its registered office at 2/5, Sarat Bose, RD Sukh Sagar, Flat No. 8A, Kolkata, West Bengal, 700020 (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2026 (**"Audit Period/Period under review"**) 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, 2026 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 **to the extent applicable;**

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed **to the extent applicable;**

(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 during the Audit Period**

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act"):-

   (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011: **to the extent applicable;**

   (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015: **to the extent applicable;**

   (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018: **Not applicable during the period under review;**

(d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021(including erstwhile Regulations): **Not applicable during the period under review;**

(e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2021: **Not applicable during the period under review;**

(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025 regarding the Companies Act and dealing with client to the extent of securities issued: **to the extent applicable;**

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021: **Not applicable during the period under review;**

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018: **Not applicable during the period under review.**

(vi) Specific law applicable to the industry to which Company belongs, as identified and compliance whereof as confirmed by the management, that is to say:

1. Reserve Bank of India Act, 1934, Rules, Regulations, guidelines, circulars, directions, notifications made thereunder applicable to Non-Banking Financial Company (including but not limited to Branch Authorisation, Governance, Capital Adequacy, Credit Information Reporting, IRACP Norms, Wilful Defaulters, Financial Statements & Disclosures, Dividend Declaration, KYC, Responsible Business Conduct, and Outsourcing Risk Management Directions, 2025 (as amended from time to time);

2. Master Direction – RBI (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023;

3. Reserve Bank of India (Non-Banking Financial Companies – Registration, Exemptions and Framework for Scale Based Regulation) Directions, 2025;

4. Reserve Bank of India (Non-Banking Financial Companies – Governance) Directions, 2025.

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

(i) Secretarial Standards issued by The Institute of Company Secretaries of India and notified by Ministry of Corporate Affairs.

(ii) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

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

We further report that,

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

Adequate notice is given to all directors to schedule the Board/Committee Meetings. Agenda and detailed notes on agenda were sent in advance (and at a shorter notice for which necessary approvals obtained, if any) 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 taken at the Board/Committee Meetings and General Meetings are recorded in the minutes of the meetings as the case may be.

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.

For **S Raj & Associates**
Company Secretaries

Shawant Raj
Membership No. A71559
CoP No. 26820
Peer Review No.: 8138/2026
UDIN: A071559H000764361

Date: 07-07-2026
Place: New Delhi

Note:

1. This report is to be read with our letter which is annexed as Annexure-A and forms an integral part of this report.

2. The management has confirmed that the records submitted to us are true and correct. This Report is limited to the Statutory Compliances on laws / regulations / guidelines listed in our report of which, the due date has been ended/expired on or before March 31, 2026 pertaining to Financial Year 2025-26.

To,
The Members,
Stable Trading Co Ltd
2/5, Sarat Bose Road, Sukh Sagar, Flat No. 8A,
Kolkata, West Bengal, 700020

Our Secretarial Audit Report of financial year ended on March 31, 2026 of even date is to be read along with this letter:

Management Responsibility

1. It is the responsibility of the management of the Company to maintain the secretarial record, devise proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operating effectively.

Auditor's Responsibility

2. Our responsibility is to express an opinion on these secretarial records, standards and procedures followed by the Company with respect to secretarial compliances.

3. We believe that audit evidence and information obtained from the Company's management is adequate and appropriate for us to provide a basis for our opinion.

4. Wherever required, we have obtained the management's representation about the compliance of laws, rules and regulations and happening of events etc.

Disclaimer

5. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

6. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of Management. My examination was limited to the verification of procedures on random test basis.

7. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the Management has conducted the affairs of the Company.

8. We have conducted verification and examination of records, as facilitated by the Company, for the purpose of issuing this Report.

For **S Raj & Associates**
Company Secretaries

Shawant Raj
Membership No. A71559
CoP No.26820
Peer Review No.: 8138/2026
UDIN: A071559H000764361

Date: 07-07-2026
Place: New Delhi

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 2025-26 and percentage increase in remuneration of each Director, Chief Financial Officer, Company Secretary in the Financial year 2025-26.

S. No	Name of Director / KMP and Designation	Remuneration of Director/ KMP for financial year 2025-26 (Rs)	Ratio of remuneration of each Director to median remuneration of employees	% increase in Remuneration in the financial year 2025-26
1.	Mrs. Rachna Jindal (Whole-Time Director)	24,00,000	3.61	NA
2.	Mr. Sanjeev Rungta (Non- Executive Independent Director)	-	-	-
3.	Mrs. Dipika Agarwal** (Non- Executive Independent Director)	-	-	-
4.	Mrs. Rajshree Beriwala* (Non- Executive Independent Director)	-	-	-
5.	Mr. Anand Garg (Non-Executive Director)	-	-	-
6.	Mr. Shankar Kumar Jha (CFO)	11,79,774	NA	NA
7.	Mr. Akhilesh (Company Secretary)***	6,63,264	NA	7.70%

During the year ended 31st March 2026, no remuneration was paid to Non-Executive Directors in view of them having waived their entitlement to receive the sitting fee.

1. **Mrs. Rajshree Beriwala was appointed as Independent Director on 30.09.2025.*
2. ***Mrs. Dipika Agarwal resigned as Independent Director on 10.03.2026.*
3. ****Mr. Akhilesh resigned as Company Secretary and Key Managerial Personnel on 07.07.2026.*

b. The percentage increase in the median remuneration of the employees in the financial year 2025-26 was 7.70%

c. As of March 31, 2026, there were 6 permanent employees on the rolls of the Company.

d. Average percentage increase made in the salaries of the employee other than the managerial personnel in last financial year 2025-26 was 7.2% whereas percentage increase in the managerial remuneration in the last financial year i.e 2025-26 was not applicable.

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 stakeholders, 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 (SEBI Listing Regulations) 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 woman 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 Regulations 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 Regulations.

A Certificate under Clause (i) of point (10) of para C of Schedule V of the SEBI Listing Regulation by M/s S Raj & Associates, Practicing 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.

The Board is of the opinion that the Independent Directors of the Company possess requisite qualifications, experience and expertise and they hold highest standards of integrity (including the proficiency

During the year Mrs. Dipika Agarwal, Independent Director, resigned from directorship of the Company on 10th March 2026, due to personal reasons, on account of her other pre-occupations. She has further confirmed that there are no material reasons other than as stated above, for her resignation.

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.

During the year ended 31st March, 2026, the Board of Directors met six times on 30th May, 2025, 12th August, 2025, 20th August, 2025, 12th November, 2025, 12th February, 2026 and 12th March 2026. 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, 2026 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	Whole- Time Director	2,55,525	2	Yes	2	-	-	-	-
Mrs. Dipika Agarwal*	Non-Executive Independent	-	5	Yes	NA	NA	NA	NA	NA

Mr. Sanjeev Rungta	Non-Executive Independent	-	6	Yes	1	Zenith Fibres Limited	Whole-Time Director and Chief Executive Officer	1	-
Mr. Anand Garg	Non-Executive, Non-Independent	-	6	Yes	1	-	-	-	-
Mrs. Rajshree Beriwala**	Non-Executive Independent	-	3	NA	4	-	-	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..*
4. **Mrs. Dipika Agarwal resigned as Independent Director on 10.03.2026.*
5. ***Mrs. Rajshree Beriwala was appointed as Independent Director on 30.09.2025.*

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:

- Performance of Non-Independent Directors and Board of Directors as a whole.
- 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 12th February, 2026. All Independent Directors were present at the meeting.

FAMILIARIZATION PROGRAMMES

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.

Detail of Familiarization Programmes for Independent Directors are posted on the Company's website and can be accessed at https://www.stabletrading.in/Familiarization.htm

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, 2026.

Date: 31st July, 2026

Rachna Jindal
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 30th May, 2025, 12th August, 2025, 12th November, 2025 and 12th February, 2026 The Composition of the Audit Committee as on 31st March, 2026 and attendance at its meetings during the year is as follows:

Members	Designation	No. of meetings attended
Mrs. Rajshree Beriwala***	Chairperson	-
Mrs. Dipika Agarwal*	Member	4
Mr. Sanjeev Rungta**	Member	4
Mrs. Rachna Jindal	Member	4

** Mrs. Dipika Agarwal ceased as Director on 10.03.2026.*
*** Mr. Sanjeev Rungta ceased to be the Chairperson of the Committee on 12.03.2026 and continues as a Member of the Committee.*
**** Mrs. Rajshree Beriwala was appointed as a Director of the Company on 30.09.2025, became a Member of the Committee on 12.03.2026 and was appointed as the Chairperson of the Committee on 12.03.2026.*

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 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 Chairperson of the Committee is an Independent Non-executive Director. During the year under review meetings of the Nomination and Remuneration Committee were held on 20th August 2025, 20th March, 2026. The Composition of the Nomination & Remuneration Committee as on 31st March, 2026 and attendance at its meetings during the Financial Year 2025-26 are as follows:

Members	Designation	No. of meetings attended
Mrs. Rajshree Beriwala**	Chairperson	1
Mrs. Dipika Agarwal*	Chairperson	1
Mr. Sanjeev Rungta	Member	2
Mr. Anand Garg	Member	2

** Mrs. Dipika Agarwal ceased as Director on 10.03.2026.*

*** Mrs. Rajshree Beriwala was appointed as a Director of the Company on 30.09.2025, became a Member of the Committee on 12.03.2026 and was appointed as the Chairperson of the Committee on 12.03.2026.*

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 based onset 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.

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 2026 are as under:

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

(Rs.)

Name	Salary	Perquisites & other benefits	Total
Mrs. Rachna Jindal	24,00,000/-	NIL	24,00,000/-

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 2026, No Remuneration was paid to Non-Executive Directors in view of them having waived their entitlement to receive the sitting fee.

4. 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 meeting of the Stakeholder Relationship Committee was held on 20th March 2026.

The constitution of the Stakeholders Relationship Committee as on 31st March, 2026 and attendance at meeting during the year as under:-

Members	Designation	No. of meetings attended
Mrs. Dipika Agarwal*	Chairperson	0
Mrs. Rajshree Beriwala**	Chairperson	1
Mr. Sanjeev Rungta	Member	1
Mrs. Rachna Jindal	Member	1

** Mrs. Dipika Agarwal ceased as Director on 10.03.2026.*

*** Mrs. Rajshree Beriwala was appointed as a Director of the Company on 30.09.2025, became a Member of the Committee on 12.03.2026 and was appointed as the Chairperson of the Committee on 12.03.2026.*

COMPLIANCE OFFICER

During the year, Mr. Akhilesh was Company Secretary & Compliance Officer of the Company. Mr. Akhilesh resigned on 7th July, 2026.

DETAILS OF SHAREHOLDERS' COMPLAINTS RECEIVED AND REPLIED TO THE SATISFACTION OF SHAREHOLDERS

Number of Shareholders complaints received during the period 01.04.2025 to 31.03.2026	Nil
Number of complaints solved to the satisfaction of shareholders	N.A
Number of pending complaints as on 31.03.2026	Nil

DESIGNATED EMAIL ID FOR INVESTORS

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

5. GENERAL BODY MEETINGS

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

Financial year	Date	Location of the Meeting	Time
2022-23	30.09.2023	2/5, Sarat Bose Sukh Sagar, Flat No. 8A, Kolkata, West Bengal- 700020.	04.00 P.M
2023-24	30.09.2024	2/5, Sarat Bose Road, Sukh Sagar, Flat No. 8A, Kolkata, West Bengal- 700020.	12.30 P.M
2024-25	30.09.2025	2/5, Sarat Bose Road, Sukh Sagar, Flat No. 8A, Kolkata, West Bengal- 700020.	11:30 A.M

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

Date of AGM	Special Resolution passed
30th September 2023	None
30th September 2024	1. To Appoint Mr. Sanjeev Rungta as an Independent Director of the Company. 2. To appoint Mrs. Dipika Agarwal as an Independent Director of the Company.
30th September 2025	1. To appoint Mrs. Rajshree Beriwala as an independent director

(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 as on signing of this report.

6. **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 (In English), Sukabar (Bengali). The financial results and all other relevant information are being uploaded on the company's website www.stabletrading.in

7. **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.

8. **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.

9. **CORE SKILLS/EXPERTISE/COMPETENCIES FOR THE BOARD OF DIRECTORS**

In terms of requirement of Listing Regulations, 2015, the Board has identified the following core skills / expertise / competencies of the Directors as on 31st March 2026, in the context of the Company's business for effective functioning as given below

	Mrs. Rachana Jindal	Mr. Sanjeev Rungta	Mrs. Rajshree Beriwala	Mr. Anand Garg
Industry specific knowledge/ experience	Yes	Yes	Yes	Yes
Financial literacy/expertise including appreciatio 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

10. GENERAL SHAREHOLDERS INFORMATION

a) Annual General Meeting:

	Date & Time	:	30th September 2026 at 11:30 A.M
a)	Venue	:	2/5, Sarat Bose Road, Sukh Sagar, Flat No. 8A, Kolkata, West Bengal-700020
b)	Financial Year	:	1st April, 2025 to 31st March, 2026
c)	Book Closure	:	Not applicable
d)	Dividend	:	Not applicable

Listing on Stock Exchanges:

The Equity Shares of the Company are listed on Calcutta Stock Exchange Limited, 7, Lyons Range, Kolkata – 7000001 (West Bengal) and Listing fee upto the year 2026-27 has already been paid.

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

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

Not Applicable as the Company is listed on Calcutta Stock Exchange only.

In case Securities are suspended from trading, the Directors shall explain the reason thereof: Not Applicable

DISTRIBUTION OF SHAREHOLDING AS ON 31ST MARCH 2026:

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
10001and above	12	17.91	2223430	100.00
TOTAL	**67**	**100**	**2223500**	**100**

SHAREHOLDING PATTERN AS ON 31ST MARCH, 2026:

CATEGORY	No. of Share Held	% of Share Holding
Promoters	1531005	68.86
Public		
Bodies Corporate	692425	31.14
Resident Individuals/ HUF	70	0.00
TOTAL	**2223500**	**100.00**

Dematerialization of Shares as on 31st March, 2026

97.53% of total paid-up equity shares of the Company were in dematerialized form as on 31st March, 2026.

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 accordance with Regulation 40 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, effective from April 1, 2019, transfer of shares of the Company, except in case of request received for transmission or transposition of securities, shall not be processed unless the shares are held in the dematerialized form with a depository. Shareholders holding equity shares in physical form are requested to have their shares dematerialized so as to be able to freely transfer them.

As per SEBI Circular dated 30th January, 2026, a special window has been opened from 5th February, 2026 till 4th February, 2027, for re-lodgement of transfer deeds, which were lodged prior to the deadline of 1st April, 2019 and rejected/returned/not attended, due to deficiency in the documents/process/or otherwise. During this period, the securities that are re-lodged for transfer (including those requests that are pending with the Company / RTA, shall be issued only in demat mode.

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.

11. 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, 2026. 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 penalty/fine 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**

Mrs. Rachna Jindal, Whole-time Director and Mr. Shanker Kumar Jha, Chief Financial Officer have 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 Subsidiary/ 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_Subsidiary.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:**

(Rs. in Lakhs)

Particular	Amount
Statutory Auditor	0.59
Tax Audit/ Certification/ others services	0.12
Total	**0.71***

*including applicable taxes

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

During the financial year 2025-26, the Company has given loan and advance to related parties in compliance with applicable rules.

xvi) Disclosure of agreement binding on listed entities

There is no agreement entered into parties as specified in Clause 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

Mrs. Rachna Jindal, Mr. Shankar Kumar Jha and Mr. Akhilesh, were Whole Time Director, CFO and Company Secretary respectively. During the year, there was no change in the KMPs. However, Mr. Akhilesh resigned as Company Secretary on 7th July, 2026.

12. 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	**Rachna Jindal**	**Anand Garg**
Date : 31st July, 2026	Whole-time Director	Director
	DIN: 00449767	DIN: 07256063

CORPORATE GOVERNANCE CERTIFICATE

(Certificate on compliance with the Corporate Governance requirement under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members
STABLE TRADING CO LTD
2/5, Sarat Bose Road, Sukh Sagar Flat No 8A,
Kolkata, West Bengal, India, 700020

We have examined the compliance of conditions of Corporate Governance by Stable Trading Co Ltd ("the Company"), for the financial year ended March 31, 2026 as stipulated under Regulations 17 to 27 and clauses (b) to (i) of Regulation 46(2) and Para C, D and E of Schedule V to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

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

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated under Regulations 17 to 27 and clauses (b) to (i) of Regulation 46(2) and Para C, D and E of Schedule V to the Listing Regulations.

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 S Raj & Associates
Company Secretaries

Shawant Raj
Membership No.: A71559
CP N.: 26820
P/R No. 8138/2026
UDIN: A071559H000987078

Date: 31-07-2026
Place: New Delhi

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

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS
(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 Co Ltd
2/5, Sarat Bose Road, Sukh Sagar,
Flat No 8A, Kolkata, West Bengal, India, 700020

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Stable Trading Co Ltd** having CIN: L27204WB1979PLC032215 and having Registered Office at 2/5, Sarat Bose Rdsukh Sagar, Flat No 8A, Kolkata, West Bengal, India, 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, 2026 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 regulatory authority.

Sl. No.	Name of Director	DIN	Date of Appointment in Company
1	Ms. Rachna Jindal	00449767	20-11-2001
2	Mr. Sanjeev Rungta	00053602	12-08-2024
3	Mr. Anand Garg	07256063	21-08-2024
4	Ms. Rajshree Beriwala	00979539	30-09-2025

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.

General Disclaimer: - Our analysis for this certificate does not cover the verification of criteria pertaining to appointment as independent director under section 149 and criteria pertaining to appointment of director under the Companies Act, 2013.

For **S Raj & Associates**
Company Secretaries
ICSI UIN: S2023DE939300

Shawant Raj
Membership No.: A71559
CP No.: 26820
P/R No. 8138/2026
UDIN: A071559H000986957

Date: 31-07-2026
Place: New Delhi

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

OVERVIEW

The Company is registered with the Reserve Bank of India (RBI) as a non-deposit accepting NBFC. The Company is listed with the Calcutta Stock Exchange Limited. The Company is principally an investment company and does not have any other operations of its own. The Company invests in mutual funds, equity shares of quoted and unquoted companies & fixed deposits.

INDUSTRY STRUCTURE AND DEVELOPMENTS

The Reserve Bank of India continued to strengthen Non-Banking Financial Company (NBFC) sector continued to play a significant role in the Indian financial system during FY 2025-26 by facilitating credit delivery and supporting economic growth. The Indian economy remained resilient and recorded an estimated GDP growth of 7.7% during the year, supported by strong domestic consumption, sustained investment activity and sound macroeconomic fundamentals.
The financial sector remained stable with healthy balance sheets of banks and non-banking financial institutions, improved asset quality and adequate capital buffers. Credit growth remained robust across the financial sector, reflecting continued demand for financing from various segments of the economy. Hen the regulatory and supervisory framework for NBFCs with emphasis on governance standards, risk management practices, customer protection and regulatory compliance. The RBI also undertook measures for harmonisation and consolidation of regulatory instructions, thereby enhancing transparency and ease of compliance for regulated entities.

The NBFC sector maintained strong asset quality and capital adequacy levels during the year. Increased adoption of digital technologies, improved credit assessment mechanisms and focus on financial inclusion continued to create growth opportunities for NBFCs. At the same time, the sector remained vigilant towards evolving regulatory requirements, cyber security risks, interest rate movements and changing economic conditions.

Your Company continues to operate as an NBFC-ICC and remains committed to maintaining prudent lending and investment practices, strengthening its risk management framework and ensuring compliance with all applicable regulatory requirements while pursuing sustainable growth opportunities.

OPPORTUNITIES & THREATS

The Indian economy continued to demonstrate resilience during FY 2025-26, supported by strong domestic demand, sustained investment activity, improving digital infrastructure and increasing financial inclusion. These factors present significant growth opportunities for the NBFC sector and the Company. The growing demand for financial services, technological advancements and expanding credit requirements across various sectors are expected to support future business growth.

However, the Company operates in a dynamic business environment and remains exposed to risks arising from changes in regulatory requirements, increasing competition, fluctuations in interest rates, liquidity pressures, credit risk, cybersecurity threats and adverse macroeconomic developments. The Company continuously monitors these risks and adopts appropriate risk management practices to safeguard its business interests and ensure sustainable growth.

RISK MANAGEMENT

The Company recognizes that effective risk management is essential for achieving its business objectives and ensuring long-term sustainability. The Company has established appropriate policies and procedures to identify, assess, monitor and mitigate various risks arising from its business operations.

The Board of Directors and the management continuously monitor the risk environment and take necessary measures to safeguard the interests of stakeholders. The Company remains committed to strengthening its governance framework, enhancing compliance standards and maintaining a robust risk management system to support sustainable growth.

HUMAN RESOURCES

The Company strives to provide conducive working environment to its employees and to maintain the pace with the economic situations, Company has always focused on enhancing the efficiency of the employees including restructuring their compensation, working conditions etc.

KEY FINANCIAL RATIOS

Type of Ratio	F.Y 2025-26	F.Y 2024-25	% of Change	Reason for more than 25% change
(i) Debtors Turnover	N/A	N/A	-	-
(ii) Inventory Turnover	N/A	N/A	-	-
(iii) Interest Coverage Ratio	28.4149	157.8644	-82.00%	Due to increase in finance cost
(iv) Current Ratio	4.6527	14.3230	-67.52%	Due to increase in current liability & decrease in current assets.
(v) Debt Equity Ratio	0.0045	0.001	350.92%	Due to increase in borrowings
(vi) Return on Equity Ratio:	1.2321	1.0492	17.44%	-
(vii) Net Profit Ratio:	70.0683	72.1069	-2.83%	-
(viii) Return on Capital Employed	1.6863	1.2398	36.01%	Due to increase in profit
(ix) Debt Service Coverage Ratio	3.7244	13.0897	-71.55%	Due to increase in borrowings

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
Date : 31st July, 2026

Rachna Jindal
Whole-time Director
DIN: 00449767

Anand Garg
Director
DIN: 07256063

Independent Auditor's Report

To the Members of

Stable Trading Company Limited

Report on the Audit of Financial Statements

Opinion

We have audited the accompanying financial statements of Stable Trading Company Limited ('the Company'), which comprise the Balance Sheet as at 31st March 2026, 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 notes to the financial statements including a summary of the material accounting policies and other explanatory information (hereinafter referred to as 'financial statements').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give the information required by the 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, read with the Companies (Indian Accounting Standards) Rules,2015, as amended,(IND AS) and other accounting principles generally accepted in India, of the state of affairs (financial position) of the Company as at 31st March, 2026, 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 financial statements in accordance with the Standards on Auditing ("SA"s) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements section of our report". We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("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 made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements for the financial year ended 31st March, 2026. These matters were addressed in the context of our audit of the financial statements 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. We have fulfilled the responsibilities described in the Auditor's Responsibility for the Audit of the Financial Statements.

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Key Audit Matter	Auditor's Response
The Company has related party transactions which include, amongst others, sale and purchase of investments, lending and borrowing etc. We focused on identification and disclosure of related parties in accordance with relevant accounting standards as a key audit matter.	Our audit procedures amongst others included the following: • Evaluated the design and tested the operating effectiveness of controls over identification and disclosure of related party transactions. • Obtained a list of related parties from the Company's Management and traced the related parties to declarations given by directors, where applicable, and to Note of the financial statements. • Evaluated the disclosures in the financial statements for compliance with Ind AS 24

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 the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Corporate Governance and shareholder's information, but does not include the financial statements and our auditor's report thereon.

Our opinion on the 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 financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the 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 on the other information obtained prior to the date of this auditor's report, 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.

Responsibilities of Management and those Charged with Governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ('the Act') with respect to the preparation of these financial statements that give a true and fair view of the financial position, 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.

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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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial 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 Financial Statements

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

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

- Identify and assess the risks of material misstatement of the 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 with reference to financial statements 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.

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- 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 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the 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 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 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.

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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 financial statements comply with the Ind AS specified under section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended.
   e. On the basis of the written representations received from the directors as on 31st March 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2026 from being appointed as a director in terms of Section 164 (2) of the Act;
   f. 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, remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
   g. We have also audited the internal financial controls over financial reporting (IFCOFR) of the Company as on 31st March 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date. In this regard, please refer our separate report in **"Annexure-B", to this report attached.**
   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 (if any) as at March 31, 2026 on its financial position in its Financial Statements;
      ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses
      iii. There were no amounts which were required to be transferred to the Investor Education and protection Fund by the Company.

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iv. (1) 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;

(2) The management has represented that, to the best of its knowledge and belief, 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

(3) 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)(1) and (iv)(2) contain any material mis-statement.

v. 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.

vi. Based on the examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2026 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with in respect of the accounting software(s) where the audit trail has been enabled. Additionally, the audit trail of the prior year has been preserved by the Company as per the statutory requirements for record retention, to the extent it was enabled and recorded in the prior year.

For Kanodia Sanyal & Associates
Chartered Accountants
FRN: 008396N

(Pallav Kumar Vaish)
Partner
Membership no.: 508751
UDIN: 26508751UURNVR2146
Place: New Delhi
Date: 29th May 2026

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Annexure A to the Independent Auditors' Report

Referred to in paragraph 1 under the heading "Report on Other Legal and Regulatory Requirements" of our report of even date to the members of the Stable Trading Company Limited on the financial statements for the year ended 31 March 2026

In term of the Information and explanations sought by us and furnished by the company, and the books of account and records examined by us during the course of our audit, and to the best of our knowledge and belief, we report that:

i. In respect of the Company's Property, Plant & Equipment and Intangible Assets-
   (a) A. The Company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant & Equipment.
   B. The Company has no Intangible Assets during the year under Audit.
   (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 by the management, the title deeds of immovable properties included in property, plant and equipment and investment properties 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) hence provisions of clause (e) are not applicable.
   (e) No proceedings have been initiated during the year or are pending against the company as at March 31, 2026 for holding any benami property under Benami Transactions (Prohibitions)Act, 1988(as amended in 2016) and rules made thereafter.

ii. In respect of the company's inventory: -
   (a) The nature of the Company's operations does not require it to hold inventories and as such, the provisions of the order are not applicable.
   (b) The Company has not been sanctioned working capital limits in excess of ₹ 5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.

iii. (a) The Company's principal business is to give loans. Accordingly, reporting on the Paragraph 3(iii)(a) of the Order is not applicable to the Company.
   (b) The investments made, security given and the terms and conditions of the grant of all loans and advances in the nature of loans are not prima facie prejudicial to the Company's interest. According to Information and explanations provided to us, the Company has not provided any guarantees during the year.

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(c) The Company, being a NBFC, registered under provisions of RBI Act, 1934 and rules made thereunder, in pursuance of its compliance with provisions of the said Act / Rules, particularly, the Income Recognition, Asset Classification and Provisioning Norms, monitors repayments of principal and payment of interest by its customers as stipulated. In our opinion, in respect of loans and advances in the nature of loans, the schedule of repayment of principal and payment of interest has been stipulated and in cases where repayment of principal and payment of interest are not received as stipulated, the impact thereof is taken by the Company in course of its periodic regulatory reporting.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount for more than ninety days in respect of loans given.

(e) The Company's principal business is to give loans. Accordingly, reporting on the Paragraph 3(iii)(e) of the Order is not applicable to the Company.

(f) According to the information and explanations given to us, the Company has granted loans which are repayable on demand or without specifying any terms or period of repayment details of which are given below:

(Amount in INR Lakhs)

Particular	All Parties including related party	Related Parties	Other Parties
Aggregate of loans given during the year*	10754.93	6067.08	4687.85
-Repayable on Demand	10754.93	6067.08	4687.85
Percentage of loans to the total loans	100%	56.41%	43.59%

**Includes interest charged on such loan.*

iv. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has given loans, or provided any guarantee or security as specified under Section 185 and 186 of the Companies Act, 2013 ("the Act"). In our opinion the provisions of Section 185 and 186 of the Act have been complied with.

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 business activities carried out by the Company. Hence, reporting under this clause is not applicable.

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vii. In respect of statutory dues: -

(a) According to the inf rmation and explanations given to us and on the basis of our examination of books of account and records the company has been generally regular in depositing Undisputed statutory dues including provident fund, employees' state insurance, income tax, goods and service tax, duty of customs, cess and other material statutory dues with the appropriate authorities. There were no undisputed amounts payable in respect of provident fund, ESI, income tax, good and service tax, duty of customs, cess and other material statutory dues were in arrears as at 31st March 2026 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 of duty of customs which have not been deposited with the appropriate authorities on account of any dispute. 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 Statue	Nature of Dues	Amount Disputed (in INR Lakhs)	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income Tax Demand	84.12	A/Y 2018-19	Income Tax Authority

viii. According to the information and explanations given to us, there are no transactions which have not recorded in the books of account but have been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961.

ix.

a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company did not default in repayment of loans or other borrowings or in 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, no term loans were raised by the company during the year. Accordingly, paragraph 3(ix) (c) of the Order is not applicable.

d) According 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) The Company does not have any subsidiaries, associates, or joint ventures. Accordingly, the provisions of the paragraph 3 (ix)(e) of the Order are not applicable to the Company.

f) The Company does not have any subsidiaries, associates, or joint ventures. Accordingly, the provisions of the paragraph 3(ix)(f) of the Order are not applicable to the Company.

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x.

a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under paragraph 3 (x)(a) of the Order is not applicable to the Company.

b) The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year and hence reporting under paragraph 3 (x)(b) of the Order is not applicable to the Company.

xi.

a) According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers and 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. The Company is not a Nidhi Company and hence reporting under paragraph 3(xii) of the Order is not applicable to the Company.

xiii. In our opinion and according to the information and explanations given by the management, the company is in compliance with section 177 & section 188 of Companies Act, 2013 where applicable for all transactions with related parties and the details of the related parties transactions have been disclosed in the notes to the financial statements, as required by the applicable accounting standard,

xiv. (a) According 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 any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Act are not applicable to the Company.

xvi.

(a) The Company has registered as required, under section 45-IA of the Reserve Bank of India Act, 1934.

(b) According to the information and explanations given to us, the company holds a valid Certificate of Registration (CoR).

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)of the Order is not applicable.

(d) According to the information and explanations provided to us, the Group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016) does not have any CIC.

xvii. The Company has not incurred any cash loss in the current financial year or during 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.

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xix. According to the information and explanations given to us and on the basis of the financial ratios (as disclosed in Financial Statements), ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not 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 the 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 information and explanations given to us and the records of the Company examined by us, there are no unspent amounts in respect of other than ongoing projects that are required to be transferred to a special account in compliance of provision of sub section (5) of section 135 of Companies Act.

(b) According to the information and explanations given to us and the records of the Company examined by us, there are no unspent money in respect of ongoing projects. This matter has been disclosed in Note 25 to the Company's standalone financial statements.

For Kanodia Sanyal & Associates
Chartered Accountants
FRN: 008396N

(Pallav Kumar Vaish)
Partner
Membership no.: 508751
UDIN: 26508751UURNVR2146

Place: New Delhi
Date: 29th May 2026

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Annexure B to the Auditors' Report

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

We have audited the internal financial controls over financial reporting with reference to financial statements of Stable Trading Company Limited ('the Company') as of 31st March 2026 in conjunction with our audit of the 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.

An 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 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 with reference to financial Statements.

KANODIA SANYAL & ASSOCIATES
NEW DELHI
CHARTERED ACCOUNTANTS

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 maintained, in all material respects, adequate internal financial controls over financial reporting and such internal financial controls over financial reporting were operating effectively as of 31st March 2026, 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

(Pallav Kumar Vaish)
Partner
Membership no.: 508751
UDIN: 26508751UURNVR2146

KANODIA SANYAL & ASSOCIATES * CHARTERED ACCOUNTANTS * NEW DELHI

Place: New Delhi
Date: 29th May 2026

STABLE TRADING COMPANY LIMITED
CIN: L27204WB1979PLC032215

BALANCE SHEET AS AT 31ST MARCH, 2026

			Note No.	As at 31.03.2026 (Rs. in Lakhs)	As at 31.03.2025 (Rs. in Lakhs)
A	**ASSETS**				
(1)	**Financial Assets:**				
(a)	Cash and cash equivalents		1	**40.42**	27.42
(b)	Loans		2	**2,786.19**	846.46
(c)	Investments		3	**1,50,802.59**	1,91,476.51
				1,53,629.20	1,92,350.39
(2)	**Non-Financial Assets:**				
(a)	Current tax assets (Net)		4	**28.10**	-
(b)	Investment Property		5a	**15.69**	17.34
(c)	Property, Plant and Equipment		5b	**12.28**	13.19
(d)	Other non-financial assets		6	**107.71**	33.41
				163.78	63.94
		Total		**1,53,792.98**	1,92,414.33
B	**LIABILITIES AND EQUITY**				
(1)	**Financial Liabilities:**				
(a)	Payables				
	(I) Trade Payables:				
	i) dues of micro enterprises and small enterprises		7	-	-
	ii) dues of creditors other than micro enterprises and small enterprises		7	-	-
	(II) Other Payables:				
	i) dues of micro enterprises and small enterprises		7	-	-
	ii) dues of creditors other than micro enterprises and small enterprises		7	**0.63**	0.71
(b)	Borrowings (Other than Debt Securities)		8	**605.49**	167.36
(c)	Other financial liabilities		9	**1.76**	-
				607.88	168.07
(2)	**Non-Financial Liabilities:**				
(a)	Provisions		10	**42.47**	10.22
(b)	Current tax liabilities (Net)		4	-	2.00
(c)	Deferred tax liabilities (Net)		11	**18,188.06**	24,053.42
(d)	Other Non-Financial Liabilities		12	**17.31**	4.93
				18,247.84	24,070.57
(3)	**Equity**				
(a)	Equity Share capital		13	**222.35**	222.35
(b)	Other Equity		14	**1,34,714.91**	1,67,953.34
				1,34,937.26	1,68,175.69
		Total		**1,53,792.98**	1,92,414.33

The accompanying notes to the financial statements 22-40

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

Pallav Kumar Vaish
Partner
Membership No.508751

KANODIA SANYAL & ASSOCIATES * CHARTERED ACCOUNTANTS * NEW DELHI

Place : Gurugram
Date : 29.05.2026

For and on behalf of the Board of Directors

Rachna Jindal

Rachna Jindal
Whole Time Director
DIN- 00449767

Anand Garg
Director
DIN- 07256063

Shankar Jha
CFO
PAN - AFHPJ0030R
Date: 29.05.2026

Akhilesh
Company Secretary
A70711

STABLE TRADING COMPANY LIMITED

CIN: L27204WB1979PLC032215

STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED 31ST MARCH, 2026

		Note No.	Year Ended 31.03.2026 Rs in Lakhs	Year Ended 31.03.2025 Rs in Lakhs
I	**Revenue from operations**			
	Interest Income	15	253.64	117.18
	Dividend Income	15	2,404.26	2,330.71
	Rental Income	15	7.20	7.20
	Net gain on Fair value changes	16.3.2	-	15.00
	Total Revenue from operations		2,665.10	2,470.09
II	**Other Income**			
	Other Income	16	66.38	114.53
III	**Total Income (I + II)**		2,731.48	2,584.62
IV	**Expenses**			
	Finance Costs	17	91.23	15.11
	Employee Benefits Expenses	18	59.42	45.01
	Depreciation, amortization and impairment	19	2.56	3.04
	Others expenses	20	53.99	154.16
	Net loss on fair value changes	16	15.00	-
	Contingent Provision against Standard Assets	10	8.16	(3.00)
	Total Expenses		230.36	214.32
V	**Profit / (loss) before exceptional items and tax (III - IV)**		2,501.12	2,370.30
VI	Exceptional items		-	-
VII	**Profit/(loss) before tax (V - VI)**		2,501.12	2,370.30
VIII	**Taxes:**			
	a) Current Tax		635.34	592.82
	b) Deferred Tax		(4.66)	4.15
	c) Tax Adjustment for Earlier Years		3.05	(7.77)
	Total Tax Expenses		633.73	589.20
IX	**Profit/(loss) for the period (VII - VIII)**		1,867.39	1,781.10
X	**Other Comprehensive Income**			
	a) Items that will not be reclassified to profit or loss:			
	1. Equity Instruments through OCI		(40,943.72)	(31,043.13)
	2. Re-measurment of defined benefit plan		(22.79)	(5.39)
	3. Deferred Tax		5,860.69	26,097.43
XI	**Total Other Comprehensive Income (IX + X)**		(35,105.82)	(4,951.09)
XI	**Total Comprehensive Income for the period (IX + X)**		(33,238.43)	(3,169.99)
XII	**Earnings per equity share**			
	Basic/Diluted (Rs.)	21	83.98	80.10
	Diluted (Rs.)	21	83.98	80.10

The accompanying notes to the financial statements 22-40

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

Pallav Kumar Vaish
Partner
Membership No.508751

Place : Gurugram
Date : 29.05.2026

KANODIA SANYAL & ASSOCIATES CHARTERED ACCOUNTANTS NEW DELHI

For and on behalf of the Board of Directors

Rachna Jindal
Whole Time Director
DIN- 00449767

Anand Garg
Director
DIN- 07256063

Shankar Jha
CFO
PAN - AFHPJ0030R
Date: 29.05.2026

Akhilesh
Company Secretary
A70711

STABLE TRADING COMPANY LIMITED
CIN: L27204WB1979PLC032215

CASH FLOW STATEMENT FOR THE PERIOD ENDED 31ST MARCH, 2026

	Year Ended 31.03.2026 Rs in Lakhs	Year Ended 31.03.2025 Rs in Lakhs
Net Profit/(Loss) before Extraordinary Items and Tax	2,501.14	2,370.30
Adjustments for:-		
Depreciation and amortisation	2.56	3.04
Interest income	(253.64)	(117.18)
Realised Gain on investment routed through PnL	(66.38)	(113.87)
Acturial Gain/Loss classified as Other Comprehensive Income	(22.79)	-
Dividend Received	(2,404.26)	(2,330.71)
Finance Cost	91.23	15.11
Contingent Provision for Standard Assets Written back	8.16	(3.00)
Fair valuation gain of mutual fund through FVTPL	15.00	(15.00)
Operating profit /(loss) before working capital changes	(128.98)	(191.31)
Changes in working capital :		
Adjustment for (increase)/decrease in operating assets		
Trade Receivables and Other Financial assets	(1,939.72)	1,706.77
Other current assets	(74.30)	(21.00)
Adjustment for increase/(decrease) in operating liabilities		
Non Current Liabilities	12.36	-
Other current liabilities	1.67	0.56
Provisions	24.09	3.25
Cash generated from Operations	(2,104.88)	1,498.27
Direct income tax(paid)/refunds	(668.49)	(567.85)
Net Cash flow from /(used in) operating activities(A)	(2,773.37)	930.42
Cash Flow from Investing Activities		
Payment for Property, Plant & Equipment, Intangible assets	-	(4.72)
Net proceeds from sale/(purchase) of investments	(218.44)	(3,504.57)
Dividend Income	2,404.26	2,330.71
Interest Income	253.64	117.18
Net Cash flow from/(used in) Investing Activities(B)	2,439.46	(1,061.40)
Cash Flow from Financing Activities		
Net increase/(Decrease) in borrowings	438.14	167.36
Interest paid	(91.23)	(15.11)
Net Cash Flow from /(used in) Financing Activities (C)	346.91	152.25
Net Increase /(decrease) in Cash and Cash Equivalents (A+B+C)	13.00	21.27
Cash and cash equivalents at the beginning of the year	27.42	6.15
Cash and cash equivalents at the end of the year	40.42	27.42

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

Pallav Kumar Vaish
Partner
Membership No.508751

Place : Gurugram
Date : 29.05.2026

KANODIA SANYAL & ASSOCIATES CHARTERED ACCOUNTANTS NEW DELHI

For and on behalf of the Board of Directors

Rachna Jindal
Whole Time Director
DIN- 00449767

Anand Garg
Director
DIN- 07256063

Shankar Jha
CFO
PAN - AFHPJ0030R
Date: 29.05.2026

Akhilesh
Company Secretary
A70711

STABLE TRADING COMPANY LIMITED
CIN: L27204WB1979PLC032215

STATEMENT OF CHANGES IN EQUITY

A. Equity Capital

Particulars	Equity Shares	
	Nos	Rs. In Lakhs
As at 01.04.2024	2223500	222.35
Changes during the period	-	-
As at 31.03.2025	2223500	222.35
Changes during the period	-	-
As at 31.03.2026	**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 at 01.04.2024	**347.62**	-	**4,164.54**	**1,439.39**	**16,055.03**	**1,49,116.75**	**1,71,123.33**
Profit/Loss for the period	-	-	-	-	1,781.10	(4,951.09)	(3,169.99)
Transfer during the year	-	-	178.78	-	(178.78)	-	-
Balance as at 31.03.2025	347.62	-	4,343.32	1,439.39	17,657.35	1,44,165.66	1,67,953.34
Profit/Loss for the period	-	-	-	-	**1,867.39**	**(35,105.82)**	**(33,238.43)**
Transfer during the year	-	-	**373.48**	-	**(373.48)**	-	-
Balance as at 31.03.2026	**347.62**	-	**4,716.80**	**1,439.39**	**19,151.26**	**1,09,059.84**	**1,34,714.91**

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

Pallav Kumar Vaish
Partner
Membership No.508751

KANODIA SANYAL & ASSOCIATES * CHARTERED ACCOUNTANTS * NEW DELHI

Place : Gurugram
Date : 29.05.2026

For and on behalf of the Board of Directors

Rachna Jindal
Rachna Jindal
Whole Time Director
DIN- 00449767

Shankar Jha
CFO
PAN - AFHPJ0030R
Date: 29.05.2026

Anand Garg
Director
DIN- 07256063

Akhilesh
Company Secretary
A70711

STABLE TRADING COMPANY LIMITED
CIN: L27204WB1979PLC032215
NOTES TO THE FINANCIAL STATEMENTS

5 (b)- PROPERTY, PLANT AND EQUIPMENT

Rs in Lakhs

Particulars	Land at Raigarh	Office Equipments	Furniture & Fixtures	Total
Cost				
As at 01-04-2024	9.57	3.01	0.30	12.88
Additions	-	4.72	-	4.72
Sales/Adjustments	-	-	-	-
As at 31-03-2025	9.57	7.73	0.30	17.60
Additions	-	-	-	-
Sales/Adjustments	-	-	-	-
As at 31-03-2026	**9.57**	**7.73**	**0.30**	**17.60**
Depreciation				-
As at 01-04-2024	-	2.91	0.28	3.19
For the year	-	1.22	-	1.22
Sales/Adjustments	-	-	-	-
As at 31-03-2025	-	4.13	0.28	4.41
For the year	-	**0.91**	-	**0.91**
Sales/Adjustments	-	-	-	-
As at 31-03-2026	-	**5.04**	**0.28**	**5.32**
Net Block				
As At 31-03-2026	**9.57**	**2.69**	**0.02**	**12.28**
As At 31-03-2025	9.57	3.60	0.02	13.19

5 (a)- INVESTMENT PROPERTY

Rs in Lakhs

Particulars	Building at Gurgaon	Total
Cost		
As at 01-04-2024	82.34	82.34
Additions	-	-
Sales/Adjustments	-	-
As at 31-03-2025	82.34	82.34
Additions	-	-
Sales/Adjustments	-	-
As at 31-03-2026	**82.34**	**82.34**
Depreciation		-
As at 01-04-2024	63.18	63.18
For the year	1.82	1.82
Sales/Adjustments	-	-
As at 31-03-2025	65.00	65.00
For the year	**1.65**	**1.65**
Sales/Adjustments	-	-
As at 31-03-2026	**66.65**	**66.65**
Net Block		
As At 31-03-2026	**15.69**	**15.69**
As At 31-03-2025	17.34	17.34

KANODIA SANYAL & ASSOCIATES * CHARTERED ACCOUNTANTS * NEW DELHI

STABLE TRADING COMPANY LIMITED
CIN: L27204WB1979PLC032215
NOTES TO THE FINANCIAL STATEMENTS

	As At 31.03.2026 (Rs. in Lakhs)	As At 31.03.2025 (Rs. in Lakhs)
Note No : 1		
Cash and Cash Equivalents		
a) Cash in Hand	-	0.02
b) Balances with schedule Banks in Current Accounts	40.42	27.40
	40.42	27.42
Note No : 2		
Loans		
In India		
Unsecured		
At amortised cost		
Loan to body corporate to others (Repayable on demand)	2,786.19	846.45
	2,786.19	846.45

Note No : 3
Investment

	Particulars	As at 31ST MARCH, 2026 No. of Shares/Units	As at 31ST MARCH, 2026 Rs. in Lakhs	As at 31st March, 2025 No. of Shares/Units	As at 31st March, 2025 Rs. in Lakhs
A	**Financial Assets**				
	Investment measured at Fair Value through OCI				
	Quoted				
	Equity Shares				
	Jindal Drilling & Industries Limited	30,59,168	14,125.71	30,59,168	25,502.75
	Maharashtra Seamless Limited	2,40,94,587	1,34,965.83	2,37,36,687	1,62,062.23
	Haryana Capfin Limited	8,69,090	1,042.91	8,69,090	1,572.62
	Unquoted				
	Equity Shares				
	Odd & Even Trades & Finance Pvt. Limited	44,700	372.10	44,700	255.85
	Brahma Dev Holding & Trading Limited	21,000	83.32	21,000	78.10
	Jaguar International Limited	1,99,000	157.19	1,99,000	159.10
	Global Jindal Fin-invest Limited	16,100	55.53	16,100	48.09
	Darpan Dealcom Limited	-	-	-	-
	Diamond Dealtrade Limited	-	-	-	-
	Preference Shares:				
	Crishpark Vincom Limited*	-	-	75,000	150.00
	Darpan Dealcom Limited	-	-	-	-
	Total		1,50,802.59		1,89,828.80
	Investment measured at Fair Value through Profit & Loss				
	Quoted				
	Mutual Fund				
	Aditya Birla SL Liquid Fund(G)	-	-	1,80,819	748.38
	HDFC Overnight Fund(G)	-	-	23,974	899.33
	HDFC LIQUID Fund (G)	-	-	-	-
	Total		-		1,647.71
	Aggregate Amount of Quoted Investments		1,50,134.45		1,90,785.31
	Aggregate Amount of Unquoted Investments		668.14		691.20

* These investments are 12% Redeemable Cummulative Convertible Preference Shares of Rs. 10/- each and the due date for redemption is on or before 30th December, 2026.

	As At 31.03.2026 (Rs. in Lakhs)	As At 31.03.2025 (Rs. in Lakhs)
Note No : 4		
Current Tax Assets (Net)		
Income Tax (Including tax deducted at source)	-	-
	-	-
Current Tax Liability (Net)		
Income Tax (Including tax deducted at source)	(28.10)	2.00
	(28.10)	2.00

KANODIA SANYAL & ASSOCIATES
NEW DELHI
CHARTERED ACCOUNTANTS

	As At 31.03.2026 (Rs. in Lakhs)	As At 31.03.2025 (Rs. in Lakhs)
Note No : 6		
Other Non-Financial Assets		
Other Receivable	7.63	-
Other Short Term Advances	100.08	33.41
	107.71	33.41
Note No : 7		
Payables		
(I)Trade Payables		
i) dues of micro enterprises and small enterprises	-	-
ii) dues of creditors other than micro enterprises and small enterprises	-	-
(II) Other Payables		
i) dues of micro enterprises and small enterprises	-	-
ii) dues of creditors other than micro enterprises and small enterprises	0.63	-
	0.63	-
Refer Note No. (39 B)		
Note No : 8		
Borrowings (Other than Debt Securities)		
(A) In India		
Unsecured:		
At amortised cost :		
From Bodies Corporate (Repayable on demand)	605.49	167.36
	605.49	167.36
Note No : 9		
Other Financial Liabilities		
(a) Short term Provisions	1.76	-
	1.76	-
Note No : 10		
Provisions		
Provision for Employee Benefits	30.93	6.84
Contingent Provision for Standared Assets *		
Opening Balance	3.38	6.38
Addition / (Adjusted) during the year	8.16	(3.00)
Contingent Provision for Standared Assets *	11.54	3.38
	42.47	10.22

*As Per Non-Banking Financial Company - Non Systemically Important Non-Deposit taking company (Reserve Bank) Directions, 2023, provision for standard assets at 0.40% of the outstanding amount has been maintained.

Note No : 11
Deferred Tax Liabilities

Particulars	As At 31.03.2025 Rs. In Lakhs	Changes during the year	As At 31.03.2026 Rs. In Lakhs
A) Deferred Tax Liability			
Opening Balance	-	-	-
Ind AS Impact on fair value of investment	24,051.53	(5,854.95)	18,196.58
Fair Valuation on Mutual Fund	3.78	3.78	-
Provisions	-	(5.74)	(5.74)
TOTAL	24,055.31	(5,856.91)	18,190.84
B) Deferred Tax Assets			
For Depreciation difference as per books and I.Tax Act	0.17	0.12	0.29
Disallowance under Section 43-B of I.Tax Act	1.72	0.77	2.49
TOTAL	1.89	0.89	2.78
Net Deferred Tax Assets/Liabilities	24,053.42	(5,857.80)	18,188.06

	As At 31.03.2026 (Rs. in Lakhs)	As At 31.03.2025 (Rs. in Lakhs)
Note No : 12		
Other non-financial liabilities		
Liabilities for Expenses	7.04	4.04
Liabilities for Statutory Dues	10.27	0.89
	17.31	4.93

KANODIA SANYAL & ASSOCIATES * CHARTERED ACCOUNTANTS * NEW DELHI

STABLE TRADING COMPANY LIMITED
CIN: L27204WB1979PLC032215
NOTES TO THE FINANCIAL STATEMENTS

		As At 31.03.2026 (Rs. In Lakhs)	As At 31.03.2025 (Rs. in Lakhs)
	STABLE TRADING COMPANY LIMITED		
		Year Ended 31.03.2026 Rs. In Lakhs	Year Ended 31.03.2025 Rs. in Lakhs
	Note No.: 15		
	Revenue from operation		
15.1	Interest Income:		
	Interest income measured at Amortised Cost:		
	- Interest Income	253.64	117.18
15.2	Dividend Income	2,404.26	2,330.71
15.3	Sale of Traded Goods	-	-
15.4	Rental Income	7.20	7.20
		2,665.10	2,455.09
	Note No.: 16		
	Other Income		
16.1	Interest on IT Refund	-	0.66
16.2	Miscellaneous Income		-
16.3	**Net Gain/ (Loss) On Fair Value Changes:**		
	Net gain/ (loss) on financial instruments at fair value through profit or loss:		
	Fair value changes:		
16.3.1	- Realized	66.38	113.87
16.3.2	- Unrealized	(15.00)	15.00
		51.38	129.53
	Note No.: 17		
	Finance Costs		
	a) Interest expenses		
	Finance cost measured at Amortised Cost		
	Interest on Intercorporate Loan	91.22	15.09
	b) Bank Charges	0.01	0.02
		91.23	15.11
	Note No.: 18		
	Employee Benefits Expenses		
	Salaries , Wages, Allowances and Bonus	58.08	43.95
	Staff Welfare	1.34	1.06
		59.42	45.01
	Note No.: 19		
	Depreciation, amortization and impairment		
	Depreciation	2,55,254.92	3,04,180.81
		2,55,254.92	3,04,180.81
	Note No.: 20		
	Other Expenses		
	D.P. Charges	0.74	0.32
	Rent	3.07	2.53
	Rates & Taxes	0.27	0.19
	CSR Expenses	0.14	-
	Postage & Telephone	0.44	0.35
	Fee & Subscription	0.89	1.06
	Travelling - Director	37.01	134.46
	Travelling - Other	1.36	0.10
	Conveyance	0.87	1.02
	Repair & Maintenance-Others	1.80	2.48
	Conetivity Expenses	0.33	0.33
	Legal & Professional Charges	2.82	2.21
	Business Promotion	2.00	4.93
	Internal Audit Fee	0.12	0.12
	Advertisement & Publicity	0.48	0.41
	Auditors' Remuneration :		
	- Audit Fee	0.59	0.59
	- Tax Audit Fee	0.12	0.12
	- Certification / Others services	-	0.68
	Service Charges	0.17	1.70
	Miscellaneous Expenses	0.77	0.44
		53.99	154.16
	Note No.: 21		
	EARNING PER SHARE (EPS)		
	Basic earnings per share is computed using the weighted average number of equity shares outstanding during the year. Diluted earnings per share are computed using the weighted average number of equity shares and dilutive potential equity shares outstanding during the year :-		
	Basic / Dilutive Earnings Per Share		
	Net Profit after tax available for Equity Shareholders (Rs. In Lakhs)	1,867.39	1,781.10
	Total Number of Weighted Equity Shares of Rs. 10/- each	22,23,500.00	22,23,500.00
	Basic / Diluted Earning per Equity Share (Rs.)	83.98	80.10

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A. EQUITY SHARE CAPITAL

Note No : 13

A) Share Capital

Particulars	Number of Shares		Rs in Lakhs	
	AS AT 31.03.2026	AS AT 31.03.2025	AS AT 31.03.2026	AS AT 31.03.2025
AUTHORISED SHARE CAPITAL				
Equity shares of Rs. 10 each				
At the beginning of the period	25,00,000.00	25,00,000.00	250.00	250.00
Add: Additions during the period	-	-	-	-
Less: Reduction during the period	-	-	-	-
At the end of the period	25,00,000.00	25,00,000.00	250.00	250.00
ISSUED,SUBSCRIBED AND PAID UP				
Equity Shares of Rs. 10 each				
At the beginning of the period	22,23,500.00	22,23,500.00	222.35	222.35
Add: Additions during the period	-	-	-	-
Less: Reduction during the period	-	-	-	-
At the end of the period	22,23,500.00	22,23,500.00	222.35	222.35

B) Details of equity shares in the company held by each shareholder holding more than 5% of shares is as under:

Name of the Shareholder	Number of shares held		% holding	
	AS AT 31.03.2026	AS AT 31.03.2025	AS AT 31.03.2026	AS AT 31.03.2025
Equity Shares of 10/- each				
Global Jindal Fin-invest Limited	1,50,805.00	1,50,805.00	6.78	6.78
Brahmadev Holdings & Trading Limited	1,35,000.00	1,35,000.00	6.07	6.07
Jhanjhari Holdings Pvt. Limited	2,22,100.00	2,22,100.00	9.99	9.99
Dharam Pal Jindal	3,55,350.00	3,55,350.00	15.98	15.98
Savita Jindal	3,25,000.00	3,25,000.00	14.62	14.62
Saket Jindal	3,09,325.00	3,09,325.00	13.91	13.91
Rachna Jindal	2,55,525.00	2,55,525.00	11.49	11.49
Gautam Fin-invest Pvt. Limited	1,95,495.00	1,95,495.00	8.79	8.79

C) Details of Shareholding of Promoters

Promoter name	As At 31.03.2026		As At 31.03.2025		% Change during the year
	No. of Shares	% of Total Shares of the Company	No. of Shares	% of Total Shares of the Company	
Global Jindal Fin-invest Limited	1,50,805.00	6.78	1,50,805.00	6.78	-
Brahmadev Holdings & Trading Limited	1,35,000.00	6.07	1,35,000.00	6.07	-
Dharam Pal Jindal	3,55,350.00	15.98	3,55,350.00	15.98	-
Savita Jindal	3,25,000.00	14.62	3,25,000.00	14.62	-
Saket Jindal	3,09,325.00	13.91	3,09,325.00	13.91	-
Rachna Jindal	2,55,525.00	11.49	2,55,525.00	11.49	-
Promoter Group	15,31,005.00	68.85	15,31,005.00	68.85	-

Note No : 14

Other Equity

	As At 31.03.2026 (Rs. In Lakhs)	As At 31.03.2025 (Rs. In Lakhs)
Capital Reserve	347.62	347.62
Security Premium	-	-
Statutory Reserve		
Opening	4,343.32	4,164.54
Add/(Less): Transfer to / (from) reserves	373.48	178.78
Closing Balance	4,716.80	4,343.32
General Reserve	1,439.39	1,439.39
Retained Earnings		
Opening	17,657.35	16,055.03
Add: Addition During the year	1,867.39	1,781.10
Add/(Less): Transfer to / (from) reserves	(373.48)	(178.78)
Closing Balance	19,151.26	17,657.35
Other Comprehensive Income (OCI)		
Opening	1,44,165.66	1,49,116.75
Add: Addition During the year	(35,105.82)	(4,951.09)
Closing Balance	1,09,059.84	1,44,165.66
Total	1,34,714.91	1,67,953.34

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22 Contingent Liabilities / Commmmitments not accounted for

	31.03.2026 Rs. In Lakhs	31.03.2025 Rs. In Lakhs
22.1 Disputed Income Tax Demand (under appeal)		
For A/Y 2017-18	-	122.89
For A/Y 2018-19	84.12	189.76

23 Related Party Disclosure as per Ind AS 24

a. Key Managerial Personnel
Mrs. Rachna Jindal - Wholetime Director w.e.f 12/08/2024
Mrs Dipika Agarwal - Director upto 10/03/2026
Mr. Sanjeev Rungta - Director w.e.f 12/08/2024
Mr. Anand Garg - Director w.e.f 21/08/2024
Mrs. Rajshree Beriwala - Director w.e.f. 30/09/2025
Mr. Shankar Jha - Wholetime Director upto 20/08/2024
Mr. Shankar Jha - CFO w.e.f 21/08/2024
Mr. Akhilesh - Company Secretary
Mr. Satish Saxena - CFO upto 31.07.2024

b. Promoter Group Entities
Crishpark Vincom Limited
Dylop Commodeal Limited
Jindal Global Finance & Investment Limited
Sparlerk Dealcomm Limited
Jindal Drilling & Industries Limited
Maharashtra Seamless Limited
Jindal Pipes Limited
Power Buildwell Private Limited
Haryana Capfin Limited
Odd & Even Trades & Finance Pvt. Limited
Brahma Dev Holding & Trading Limited
Global Jindal Fin-Invest Limited
Sudha Apparels Limited

Related Parties with whom Transaction have taken place during the year

(Rs. In Lakhs)

Particulars	Key Managerial Personnel	Subsidiary	Group Companies	Total
1. Investment Sold				
Crishpark Vincom Ltd	-	-	150.00	150.00
	(-)	(-)	(-)	(-)
2. Remuneration & Others				
Mrs. Rachna Jindal	24.00	-	-	24.00
	(19.29)	(-)	(-)	(19.29)
Mr. Akhilesh	6.63	-	-	6.63
	(6.18)	(-)	(-)	(6.18)
Mr. Satish Saxena	-	-	-	-
	(2.14)	(-)	(-)	(2.14)
Mr. Shankar Jha	11.80	-	-	11.80
	(11.26)	(-)	(-)	(11.26)
3. Net Loans given / (repaid)				
Crishpark Vincom Limited	-	-	(344.25)	(344.25)
	(-)	(-)	(-857.95)	(-857.95)
Dylop Commodeal Limited	-	-	(190.39)	(190.39)
	(-)	(-)	(193.57)	(193.57)
Brahmadev Holding & Trading Limited	-	-	922.45	922.45
	(-)	(-)	(-)	(-)
Global Jindal Fin-Invest Limited	-	-	551.40	551.40
	(-)	(-)	(-)	(-)
Jindal Global Finance & Investment Limited	-	-	(136.51)	(136.51)
	(-)	(-)	(136.51)	(136.51)
Sparlerk Dealcomm Limited	-	-	390.82	390.82
	(-)	(-)	(112.22)	(112.22)
4. Dividend Received				
-Maharashtra Seamless Ltd.	-	-	2,373.67	2,373.67
	(-)	(-)	(2315.41)	(2315.41)
-Jindal Drilling & Industries Ltd.	-	-	30.59	30.59
	(-)	(-)	(15.30)	(15.30)

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5. Interest (paid) / received				
Crishpark Vincom Limited	-	-	30.27	30.27
	(-)	(-)	(2.95)	(2.95)
Dytop Commodeal Limited	-	-	60.27	60.27
	(-)	(-)	(3.96)	(3.96)
Brahmadev Holding & Trading Limited	-	-	43.83	43.83
	(-)	(-)	(-)	(-)
Global Jindal Fin-invest Limited	-	-	8.22	8.22
	(-)	(-)	(-)	(-)
Haryana Capfin Limited	-	-	0.04	0.04
	(-)	(-)	(-)	(-)
Odd & Even Trades & Finance Pvt. Limited	-	-	3.65	3.65
	(-)	(-)	(-)	(-)
Jindal Global Finance & Investment Limited	-	-	0.86	0.86
	(-)	(-)	(1.68)	(1.68)
Sudha Apparels Limited	-	-	0.35	0.35
	(-)	(-)	(-)	(-)
Sparlerk Dealcomm Limited	-	-	34.24	34.24
	(-)	(-)	(1.36)	(1.36)
6. Loans (Maximum Outstanding)				
Crishpark Vincom Limited	-	-	1,350.00	1,350.00
	(-)	(-)	(1324.20)	(1324.20)
Dytop Commodeal Limited	-	-	1,406.67	1,406.67
	(-)	(-)	(193.57)	(193.57)
Brahmadev Holding & Trading Limited	-	-	1,582.00	1,582.00
	(-)	(-)	(-)	(-)
Global Jindal Fin-invest Limited	-	-	551.40	551.40
	(-)	(-)	(-)	(-)
Haryana Capfin Limited	-	-	10.00	10.00
	(-)	(-)	(-)	(-)
Odd & Even Trades & Finance Pvt. Limited	-	-	400.00	400.00
	(-)	(-)	(-)	(-)
Jindal Global Finance & Investment Limited	-	-	136.51	136.51
	(-)	(-)	(235)	(235.00)
Sudha Apparels Limited	-	-	54.00	54.00
	(-)	(-)	(-)	(-)
Sparlerk Dealcomm Limited	-	-	597.22	597.22
	(-)	(-)	(112.22)	(112.22)
7. Balance receivable (inlcuding loans if any) at the year end				
Crishpark Vincom Limited	-	-	-	-
	(-)	(-)	(344.25)	(344.25)
Dytop Commodeal Limited	-	-	3.18	3.18
	(-)	(-)	(193.57)	(193.57)
Brahmadev Holding & Trading Limited	-	-	922.45	922.45
	(-)	(-)	(-)	(-)
Global Jindal Fin-invest Limited	-	-	551.40	551.40
	(-)	(-)	(-)	(-)
Jindal Global Finance & Investment Limited	-	-	-	-
	(-)	(-)	(136.51)	(136.51)
Sparlerk Dealcomm Limited	-	-	503.04	503.04
	(-)	(-)	(112.22)	(112.22)

Previous Year figures are in brackets.

24 **SEGMENT REPORTING**
The company is primarily engaged in Investment in shares and securities and financing which are considered as a single reportable segment as per Indian Accounting Standard - 108 of The Institute of Chartered Accountants of India. Hence there is no separate segment-wise report.

25 In terms of provisions contained under Section - 135 of the Companies Act, 2013,the Company has constituted a Corporate Social Responsibility (CSR) Committee. The primary function of the committee is to assisst the Board of Directors in formulating a CSR policy and review the implementation and progress of the same from time to time.

EXPENDITURE INCURRED ON CORPORATE SOCIAL RESPONSIBILITY
Corporate Social Responsibility Activities as per Section 135 of the Companies Act, 2013 read with schedule VII is not applicable.

(Rs. in Lakhs)

Particulars	2025-26	2024-25
a) Gross amount required to be spent by the Company during the year	0.14	Nil
b) Amount spent on:		
i) Construction / acquisition of assets	Nil	Nil
ii) on purpose other than (i) above	0.14	Nil

26 Based on information available with the company, there are no dues owed by the company to Micro, Small & Medium Enterprise, which are outstanding for more than 45 days during the year and as at 31st March, 2026. As a result, no interest provision/ payments have been made by the Company to such Creditors, and no disclosure therof is required under Micro Enterprises Development Act, 2006.

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27 The retirement benefit of the employees of the company is recognised on payment basis as & when arised.

The present value of obligation is determined based on actuarial valuation using the projected unit credit method, which recognises each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

Disclosure for defined plans based on actuarial reports:

Changes in the Present Value of Obligation (Rs. In Lakhs)

Particulars	Gratuity		Leave Encashment	
	31-Mar-26	31-Mar-25	31-Mar-26	31-Mar-25
Present Value of Obligation as at the beginning	1.52	2.20	5.31	1.38
Current Service Cost	1.92	1.20	1.31	1.20
Interest Expense or Cost	0.11	0.15	0.39	0.09
Actuarial Losses (Gains)	22.79	2.29	(1.60)	3.10
Past Service Cost	1.26	-	(0.03)	-
Benefits Paid	(0.24)	(4.32)	(0.05)	(0.46)
Present Value of Obligation as at the end	27.36	1.52	5.33	5.31

Bifurcation of Present Value of Obligation attheend of the year as per revised Schedule III of the Companies Act, 2013

(Rs. In Lakhs)

Particulars	Gratuity		Leave Encashment	
	31-Mar-26	31-Mar-25	31-Mar-26	31-Mar-25
Current Liability (Short term)	1.47	0.05	0.29	0.28
Non-Current Liability (Long term)	25.89	1.47	5.04	5.03
Present Value of Obligation	27.36	1.52	5.33	5.31

Expenses Recognised in the Income Statement

(Rs. In Lakhs)

Particulars	Gratuity		Leave Encashment	
	31-Mar-26	31-Mar-25	31-Mar-26	31-Mar-25
Current Service Cost	1.92	1.20	1.31	1.20
Past Service Cost	1.26	-	(0.03)	-
Loss / (Gain) on settlement	-	-	(1.60)	-
Net Interest Cost / (Income) on the Net Defined Benefit Liability / (Asset)	0.11	0.15	0.39	0.09
Expenses Recognised in the Income Statement	3.29	1.35	0.07	1.29

Other Comprehensive Income

(Rs. In Lakhs)

Particulars	Gratuity		Leave Encashment	
	31-Mar-26	31-Mar-25	31-Mar-26	31-Mar-25
Actuarial (gains) / losses	22.79	2.29	-	3.10
change in financial assumptions	-	-	-	-
experience variance (i.e. Actual experience vs assumptions)	-	-	-	-
Components of defined benefit costs recognised in other comprehensive income	22.79	2.29	-	3.10

28 Ratios

	Particulars	Numerator	Denominator	As at 31.03.2026	As at 31.03.2025	% Variance	Reason for variance
a.	Capital to risk-weighted assets ratio (CRAR) (CAPITAL/RISK WEIGHTED ASSETS)	Tier I + Tier II	Risk weighted assets + Off B/S Items	1.91%	93.64%	-97.96%	Due to decrease in Tier 1 capital & Risk weighted Assets
b.	Tier I CRAR	Tier I	Risk weighted assets + Off B/S Items	1.91%	93.64%	-97.96%	Due to decrease in Tier 1 capital & Risk weighted Assets
c.	Tier II CRAR	Tier II	Risk weighted assets + Off B/S Items	NA	NA	NA	-
d.	Liquidity Coverage Ratio CA/CL	HQLA	Net Cash Outflows over the next 30 days	252.73	641.91	-60.63%	Due to decrease in Investment during the year & increase in Net cash outflow in over next 30 days in CY with comparisoin to PY.

29 Investments (Rs. In Lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
1. Value of Investments		
(i) Gross value of investments		
(a) In India	1,50,802.59	1,91,476.51
(b) Outside India	-	-
(ii) Provision for depreciation		
(a) In India	-	-
(b) Outside India	-	-
(iii) Net value of investments		
(a) In India	1,50,802.59	1,91,476.51
(b) Outside India	-	-
2. Movement of provisions held towards depreciation on investments		
Opening balance	-	-
Add : provision made during the year	-	-
Less : Write-off / write-back of excess provision during the year	-	-
Closing Balance	-	-

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30 Capital Management

The primary objective of the Company's capital management is to ensure availability of funds at competitive cost for its operational and development needs and maintain a strong credit rating and healthy capital ratios in order to support its business and maximize shareholder value.

The Company manages its capital structure and makes changes in view of changing economic conditions. No changes were made in the objectives, policies or process during the year ended 31.03.2026 and 31.03.2025. There have been no breaches of the financial covenants of any interest bearing loans and borrowings for the reported period.

The Company monitors capital structure on the basis of debt to equity ratio. For the purpose of Company's capital management, equity includes paid up equity share capital and reserves and surplus and effective portion of cash flow hedge and Debt comprises of long term borrowings including current maturities of these borrowings.

The following table summarizes Total debt and equity of the Company:

Particulars	As at 31.03.2026	As at 31.03.2025
Total Equity as per Balance Sheet (Rs. In Lakhs) (a)	1,34,937.26	1,66,175.99
Total Debt (Rs. In Lakhs) (b)	605.49	167.36
Debt to Equity Ratio (b/a)	0.004	0.001

31 The Government of India has consolidated existing labour legislations into a united framework comprising four Labour code viz Code on wages 2019, Code on Social Security 2020, Industrial Relation Code, and Occupational Safety, Health and Working Condition Code 2020 (collectively referred to as the new Labour Codes). These Codes have been made effective from 21st November 2025.
The company has carried out an assessment of the impact of past service cost in gratuity and leave arising primarily from the revision in the definition which amounts to Rs.1.23 Lakhs as per actuarial valuation report has been recognised in Profit & Loss account as Employee Benefits expenses in the quarter ended 31st March 2026.

32 Taxation

Income Tax expenses recognised in Statement of Profit & Loss Account

(Rs . In Lakhs)

Particulars	Year Ended 31.03.2026	Year Ended 31.03.2025
Current Tax	635.34	592.82
Deferred Tax	(4.66)	4.15
Adjustment relating to earlier years	3.05	(7.77)
Total income tax expenses recognised	633.73	589.20

The income Tax expenses for the year can be reconciled to the accounting profit as follows

(Rs . In Lakhs)

Particulars	Year Ended 31.03.2026	Year Ended 31.03.2025
Profit Before Tax	2,501.12	2,370.30
Applicable Tax Rate	25.168%	25.168%
Computed Tax Expenses	629.00	597.00
Tax effect of:		
Expenses Disallowed net off Exempted Income & adjustment of brought forward losses of amalgamating company	6.34	(4.18)
Additional allowance net of MAT Credit	-	-
Current Tax Provisions (A)	635.34	592.82
Incremental Deferred Tax Liability on account of Tangible & Intangible Assets	-	-
Incremental Deferred Tax Liability on account of Financial Assets and Other Items	(4.66)	4.15
Deferred Tax Assets on unabsorbed depreciation & brought forward losses	-	-
Deferred Tax Provision (B)	(4.66)	4.15
Tax Expenses recognised in Statement of Profit and Loss pertaining to current year (A+B)	630.68	596.97
Earlier Years Adjustment (C)	3.05	(7.77)
Tax Expenses recognised in Statement of Profit and Loss (A+B)	633.73	589.20
Effective Tax Rate	25.216%	25.186%

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23
Schedule to the Balance Sheet of a non-deposit taking non-banking financial company
The company is registerd as Non Banking Finance Company with Reserve Bank of India vide Registration no. 05.02274 dated 16.05.1998
Additional particulars 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, 2025

(Rs. in Lakhs)

	Particulars	31.03.2026		31.03.2025	
1	**Liabilities side:**	Amount Out-standing	Amount Overdue	Amount Out-standing	Amount Overdue
	Loans and advances availed by the NBFCs inclusive of interest accrued thereon but not paid:				
	(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	685.40	-	167.30	-
	(e) Public Deposits	-	-	-	-
	(f) Commercial Paper	-	-	-	-
	(g) Other Loans (specify nature)	-	-	-	-

	Assets side:	Amount Outstanding (31.03.2026)	Amount Outstanding (31.03.2025)
2	1. Break-up of Loans and Advances including bill receivable (other than those included in (4) below):		
	(a) Secured	-	-
	(b) Unsecured	2,886.27	879.87
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:	-	-
	1. Quoted:	-	-
	(i) Shares:	-	-
	(a) Equity	-	-
	(b) Preference	-	-
	(ii) Debentures and Bonds	-	-
	(iii) Units of mutual funds	-	1,847.71
	(iv) Government Securities	-	-
	(v) Others (please specify)	-	-
	2. Unquoted:	-	-
	(i) Shares:	-	-
	(a) Equity	-	-
	(b) Preference	-	-
	(ii) Debentures and Bonds	-	-
	(iii) Units of mutual funds	-	-
	(iv) Government Securities	-	-
	(v) Others (please specify)	-	-
	Long Term Investments:	-	-
	1. Quoted:		
	(i) Shares:		
	(a) Equity	1,50,134.45	1,89,137.60
	(b) Preference	-	-
	(ii) Debentures and Bonds	-	-
	(iii) Units of mutual funds	-	-
	(iv) Government Securities	-	-
	(v) Others (please specify)	-	-
	2. Unquoted:		
	(i) Shares:		
	(a) Equity	668.14	341.20
	(b) Preference	-	150.00
	(ii) Debentures and Bonds	-	-
	(iii) Units of mutual funds	-	-
	(iv) Government Securities	-	-
	(v) Others (please specify)	-	-
5	Borrower group-wise classification of assets financed as in (2) and (3) above:	-	-

Category	Amount of net of provisions (31.03.2026)			Amount of net of provisions (31.03.2025)		
	Secured	Unsecured	Total	Secured	Unsecured	Total
1. Related Parties						
Subsidiaries	-	-	-	-	-	-
Companies in the same group	-	1,980.06	1,980.06	-	248.74	248.74
Other related parties	-		-	-		-
Other than related parties	-	906.21	906.21	-	631.13	631.13
Total	-	2,886.27	2,886.27	-	879.87	879.87

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

Category	Market Value / Break-up or Fair Value or NAV (31.03.2026)	Book Value (Net of Provisions) (31.03.2026)	Market Value / Break-up or Fair Value or NAV (31.03.2025)	Book Value (Net of Provisions) (31.03.2025)
1. Related Parties				
(a) Subsidiaries	-		-	
(b) Companies in the same group	1,553.86	1,553.86	1,954.66	1,954.66
(c) Other related parties	1,49,091.54	1,49,091.54	1,87,564.98	1,87,564.98
2. Other than related parties	157.19	157.19	1,956.87	1,956.87
Total	1,50,802.59	1,50,802.59	1,91,476.51	1,91,476.51

7 Other Information

Particulars	Amount	Amount
(i) Gross Non-Performing Assets	-	-
(a) Related parties	-	-
(b) Other than related parties	-	-
(ii) Net Non-Performing Assets	-	-
(a) Related parties	-	-
(b) Other than related parties	-	-
(iii) Assets acquired in satisfaction of debts	-	-

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34 **Disclosures required as per RBI Circulars/Directives**

1 **Loans Against gold and silver collateral**
The Company does not have any loan against gold and silver collateral in the current year as well as previous year.

2 **Disclosure related to project finance**
The Company does not have any disclosure related to project finance in the current year as well as previous year.

3 **Non-fund Based (NFB) credit facilities**
The Company does not have any Non- Fund Based Credit facilities in the current year as well as previous year.

4 **Disclosures on Co-lending arrangements**
The Company does not have any Disclosures on Co-lending arrangements in the current year as well as previous year.

5 **Disclosures relating to securitisations**
The Company does not have any Disclosures relating to securitisations in the current year as well as previous year.

6 **Disclosure of transfer of loan exposure**
The Company does not have any Disclosure of transfer of loan exposure in the current year as well as previous year.

7 **Disclosure of restructuring of advances**
The Company does not have any Disclosure of restructuring of advances in the current year as well as previous year.

8 **Exposure**

8.1 **Exposure to real estate sector**
The Company does not have any exposure to real estate in the current year as well as previous year.

8.2 **Exposure to capital market**

(Rs. In Lakhs)

Particulars	As At 31.03.2026	As At 31.03.2025
i) Direct investment in equity shares, convertible bonds, convertible debentures and units of equity oriented mutual funds the corpus of which is not exclusively invested in corporate debt	1,50,134.45	1,69,137.60

8.3 **Sectoral exposure**

(Rs. In Lakhs)

Sectors	As At 31.03.2026			As At 31.03.2025		
	Total Exposure (includes on balance sheet and off-balance sheet exposure) (Rs. In Lakhs)	Gross NPAs (Rs. In Lakhs)	Percentage of Gross NPAs to total exposure in that sector	Total Exposure (includes on balance sheet and off-balance sheet exposure) (Rs. In Lakhs)	Gross NPAs (Rs. In Lakhs)	Percentage of Gross NPAs to total exposure in that sector
1. Others						
i. Business Loan	808.50	-	-	597.72	-	-
ii. NBFC's	1,977.69	-	-	248.74	-	-
Total	2,786.19	-	-	846.46	-	-

8.4 **Intra-group exposures**

(Rs. In Lakhs)

Particulars	As At 31.03.2026	As At 31.03.2025
Total amount of intra-group exposures	1980.06	786.56
Total amount of top 20 intra-group exposures	1980.06	786.56
Percentage of intra-group exposures to total exposure of the NBFC on borrowers/customers	71.07%	92.92%

8.5 **Unhedged foreign currency exposure**
The Company does not have any unhedged foreign currency exposure.

9 **Related Party Disclosure**

(Rs. In Lakhs)

Related Party / Items	Parent (as per ownership or control)		Subsidiaries		Associates/ Joint ventures		Key Management		Group Companies		Total	
	FY25-26	FY24-25	FY25-26	FY24-25	FY25-26	FY24-25	FY25-26	FY24-25	FY25-26	FY24-25	FY25-26	FY24-25
Borrowings	-	-	-	-	-	-	-	-	-	-	-	-
Dividend Received	-	-	-	-	-	-	-	-	2,404.28	2,330.71	2,404.28	2,330.71
Placement of deposits	-	-	-	-	-	-	-	-	-	-	-	-
Advances	-	-	-	-	-	-	-	-	-	-	-	-
Investments Purchase / (Sold)	-	-	-	-	-	-	-	-	(150.00)	-	(150.00)	-
Purchase of fixed /other assets	-	-	-	-	-	-	-	-	-	-	-	-
Sale of fixed /other assets	-	-	-	-	-	-	-	-	-	-	-	-
Rent Paid	-	-	-	-	-	-	-	-	-	-	-	-
Interest received	-	-	-	-	-	-	-	-	181.73	9.95	181.73	9.95
Loans given / (repaid)	-	-	-	-	-	-	-	-	1,193.52	(415.65)	1,193.52	(415.65)
Loans (Maximum Outstanding)	-	-	-	-	-	-	-	-	6,096.88	1,864.09	6,096.88	1,864.09
Investment (Outstanding)	-	-	-	-	-	-	-	-	1,50,645.40	1,69,669.64	1,50,645.40	1,69,669.64
Investment (Maximum Outstanding)	-	-	-	-	-	-	-	-	1,50,645.40	1,69,669.64	1,50,645.40	1,69,669.64
Balance Receivable at the year end	-	-	-	-	-	-	-	-	1,980.06	786.55	1,980.06	786.55
Balance Payable at the Year End	-	-	-	-	-	-	-	-	-	-	-	-

Disclosure of complaints
Summary information on complaints received by the NBFCs from customers and from the Offices of Ombudsman
The Company does not have any customer interface and hence the disclosure is not applicable for it

10.2 **Top five grounds of complaints received by the company from the customers**
The Company does not have any customer interface and hence this disclosure is not applicable for it

11 **Loans to directors, seniors officers and relatives of directors**

(Rs. in Lakhs)

Particulars	FY 25-26	FY 24-25
Directors and their relatives	-	-
Entities associated with directors and their relatives	-	-
Senior Officers and their relatives	-	-

12 Currency Futures- Nil

13 Credit Default swaps - Nil

14 Derivatives

14.1 Forward Rate Agreement/Interest Rate Swap - Nil

14.2 Exchange Traded Interest Rate (IR) Derivatives - Nil

14.3 Disclosures on Risk Exposure in Derivatives - Nil

15 Qualitative Disclosure - NA

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16 Liquidity

Fund Concentration based on Significant counter parties*

Sr. No.	No of Significant counter Parties Amount	Amount	% of Total Liabilities
1	2	605.49	3.21%

* Significant counterparty/significant instrument/product is defined as a single counterparty/single instrument/product or group of conncted pr affiliated counterparties accounting in aggregate to more than 1% of Company's total liabilities

Top Ten Borrowings as a % of Total Borrowings

Sr. No.	No of Significant counter Parties Amount	Amount	% of Total Borrowings
1	2	605.49	100.00%

Fund Concentration Based on Significant Instrument / Products

Sr. No.	No of Instruments	Amount	% of Total Liabilities
1	Non Convertible Debentures & Market Linked	N/A	0.00%
2	Term Loans from Banks	N/A	0.00%
3	Subordinate Debts & Perpetual Debts	N/A	0.00%
4	External Commercial Borrowings	N/A	0.00%
5	Commercial Paper	N/A	0.00%
6	Securitisation Borrowings	N/A	0.00%

Stock Ratios

Sr. No.	Stock Ratios	Ratio
1	Commercial Paper as a % of Total Public Funds	N/A
2	Commercial Paper as a % of Total Liabilities*	N/A
3	Commercial Paper as a % of Total Assets	N/A
4	Non Convertible Debentures with (original	N/A
5	Non Convertible Debentures with (original	N/A
6	Non Convertible Debentures with (original	N/A
7	Other Short Term Liabilities** as % of Total	N/A
8	Other Short Term Liabilities as % of Total	0.10%
9	Other Short Term Liabilities as a % of Total	0.01%

* Total liabilities refer to Total Outside Liabilities i.e. Balance Sheet Total excluding Share Capital and Reserves.
**Other short term liabilities include all contractual obligation payable within a period of 1 year excluding commercial paper.

17 **Assets Liability Management (Maturity pattern of certain items of Assets and Liabilities)**

As At 31.03.2026 (Rs. In Lakhs)

Particulars	1 day to 7 days	8 to 14 days	15 days to 30/31 days	Over one month upto 2 months	Over 2 months upto 3 months	Over 3 months & up to 6 months	Over 6 months & up to 1 year	Over 1 year & up to 3 years	Over 3 years & up to 5 years	Over 5 years	Total
Deposits	-	-	-	-	-	-	-	-	-	-	-
Advances	2,886.27	-	-	-	-	-	-	-	-	-	2,886.27
Investments	-	-	-	-	-	-	-	-	-	1,50,802.59	1,50,802.59
Borrowings	605.49	-	-	-	-	-	-	-	-	-	605.49
Foreign Currency Assets	-	-	-	-	-	-	-	-	-	-	-
Foreign Currency Liabilities	-	-	-	-	-	-	-	-	-	-	-

As At 31.03.2025 (Rs. In Lakhs)

Particulars	1 day to 7 days	8 to 14 days	15 days to 30/31 days	Over one month upto 2 months	Over 2 months upto 3 months	Over 3 months & up to 6 months	Over 6 months & up to 1 year	Over 1 year & up to 3 years	Over 3 years & up to 5 years	Over 5 years	Total
Deposits	-	-	-	-	-	-	-	-	-	-	-
Advances	879.87	-	-	-	-	-	-	-	-	-	879.87
Investments	1,647.71	-	-	-	-	-	-	150.00	-	1,89,678.80	1,91,476.51
Borrowings	167.38	-	-	-	-	-	-	-	-	-	167.38
Foreign Currency Assets	-	-	-	-	-	-	-	-	-	-	-
Foreign Currency Liabilities	-	-	-	-	-	-	-	-	-	-	-

18 **Exposures**

(i) Details of financing of parent company products
There has not been any financing of parent company products by the company during the current year and previous year.

(ii) Details of Single Borrower Limit (SGL) / Group Borrower Limit (GBL) exceeded by the NBFC
The Company has not exceeded the single borrower limit (SGL) / group borrower limit (GBL) during the the year ended March 31, 2026 and March 31, 2025.

(iii) Unsecured advances
There are no advances/projects financed by the Company wherein intangible security such as rights, licenses, authorizations etc. are charged as collateral as at March 31, 2026 & March 31, 2025.

19 **Breach of covenant - Nil**

20 **Divergence in Asset Classification and Provisioning**
There was no divergence or additional provision or NPA by the Company during the current year and previous year.

21 **Registration from other financial sector regulators**
The Company does not have any other registration from other financial sector regulators in the current year as well as previous year.

22 **Area of Operation**
The Company does not have any other area, country of opeartion and joint venture partners with regard to joint ventures and overseas subsidiaries in the current year as well as previous year.

23 **Disclosure of ratings**
The Company does not have any disclosure of ratings in the current year as well as previous year.

24 **Remuneration of Directors**
The Company does not have any transaction or relationship with the non-executive directors in in the current year as well as previous year.

25 **Net Profit or Loss for the period, prior period items and changes in accounting policies**
There are no prior period items that have impact on the current year's profit and loss.

26 **Revenue Recognition**
There have been no instances in which revenue recognition has been postponed pending the resolution of significant uncertainties.

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27 Additional Disclosures

27.1 Provisions and Contingencies

Category wise breakup of provisions and contingencies shown in the statement of profit and loss

(Rs. In Lakhs)

Particulars	For the year ended 31.03.2026	For the year ended 31.03.2025
Provisions for depreciation on Investment	-	-
Provision towards NPA	-	-
Provision made towards Income tax	635.34	692.82
Provision for Gratuity	3.29	1.35
Provision for Leave Encashment	0.07	1.29
Provision for Standard Assets	8.16	(3.00)

27.2 Draw Down from Reserves

The Company has not made any draw down from reserves during the year ended March 31, 2026 and March 31, 2025

27.3 Concentration of Deposits, Advances, Exposures and NPAs

27.3.1 Concentration of Deposits (for deposit taking NBFCs)

(Rs. In Lakhs)

Particulars	As At 31.03.2026	As At 31.03.2025
Total deposits of twenty largest depositors	NA	NA
Percentage of Deposits of twenty largest depositors to Total Deposits of the deposit taking NBFC	NA	NA

27.3.2 Concentration of Advances

(Rs. In Lakhs)

Particulars	As At 31.03.2026	As At 31.03.2025
Total Advances to twenty largest borrowers	2,886.27	879.87
Percentage of Advances to twenty largest borrowers to Total Advances of the NBFC	100.00%	100.00%

27.3.3 Concentration of Exposures

(Rs. In Lakhs)

Particulars	As At 31.03.2026	As At 31.03.2025
Total Exposure to twenty largest borrowers/customers	2886.27	879.87
Percentage of Exposures to twenty largest borrowers/customers to Total Exposure of the NBFC on borrowers/customers	100.00%	100.00%

27.3.4 Concentration of NPAs

(Rs. In Lakhs)

Particulars	As At 31.03.2026	As At 31.03.2025
Total Exposure to top four NPA accounts (Stage 3 assets)	Nil	Nil

27.4 Movement of NPAs

(Rs. In Lakhs)

Particulars			31.03.2026	31.03.2025
(i)	Net NPAs to Net Advances (%)			
(ii)	Movement of NPAs (Gross)			
	(a)	Opening balance	-	-
	(b)	Additions during the year	-	-
	(c)	Reductions during the year	-	-
	(d)	Closing balance	-	-
(iii)	Movement of Net NPAs			
	(a)	Opening balance	-	-
	(b)	Additions during the year	-	-
	(c)	Reductions during the year	-	-
	(d)	Closing balance	-	-
(iv)	Movement of provisions for NPAs (excluding provisions on standard assets)			
	(a)	Opening balance	-	-
	(b)	Provisions made during the year	-	-
	(c)	Write-off/write-back of excess provisions	-	-
	(d)	Closing balance	-	-

28 Overseas Assets (for those with Joint Ventures and Subsidiaries abroad)

The Company does not have any joint ventures and subsidiaries abroad during the year ended March 31, 2026 and March 31, 2025 and hence this disclosure is not applicable

29 Off-balance Sheet SPVs sponsored

The Company does not have off-balance sheet SPVs sponsored, which are required to be consolidated as per the accounting norms, during the financial year ended March 31, 2026 and March 31, 2025.

30 Off-balance sheet exposures and structured products

The Company does not have off-balance sheet exposures and structured products, which are required to be consolidated as per the accounting norms, during the financial year ended March 31, 2026 and March 31, 2025.

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STABLE TRADING COMPANY LIMITED
CIN: L27204WB1979PLC032215

35 Maturity profile of assets and liabilities

(Rs. in lakhs)

Particulars	As at March 31, 2026			As at March 31, 2025		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
Assets :						
Financial assets :						
Cash and cash equivalents	40.42	-	40.42	27.42	-	27.42
Bank balances other than cash and cash equivalents above	-	-	-	-	-	-
Loans	2,786.19	-	2,786.19	846.46	-	846.46
Trade Receivable	-	-	-	-	-	-
Investments	-	1,50,802.59	1,50,802.59	1,797.71	1,89,678.80	1,91,476.51
Inventories	-	-	-	-	-	-
Other financial assets	-	-	-	-	-	-
Non-financial assets:					-	-
Current tax assets (net)	28.10	-	28.10	-	-	-
Deferred tax assets (net)	-	-	-		-	-
Property, plant and equipment	-	12.28	12.28	-	13.19	13.19
Investment Property	-	15.69	15.69	-	17.34	17.34
Other non-financial assets	107.71	-	107.71	33.41	-	33.41
Total	**2,962.42**	**1,50,830.56**	**1,53,792.98**	2,705.00	1,89,709.33	1,92,414.33
Liabilities :						
Financial liabilities :				-	-	-
Derivative financial instruments	-	-	-	-	-	-
(A) Trade payables	-	-	-	-	-	-
(i) Total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
(B) Other payables	-	-	-	-	-	-
(i) Total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	0.63	-	0.63	0.71	-	0.71
Debt securities	-	-	-	-	-	-
Borrowings (other than debt securities)	605.49	-	605.49	167.36	-	167.36
Other financial liabilities	1.76	-	1.76	-	-	-
Non-financial liabilities:	-	-	-	-	-	-
Current tax liabilities (net)	-	-	-	2.00	-	2.00
Deferred Tax liabilities	-	18,188.06	18,188.06	-	24,053.42	24,053.42
Provisions	-	42.47	42.47	-	10.22	10.22
Other non-financial liabilities	17.31	-	17.31	4.93	-	4.93
Total	**625.19**	**18,230.53**	**18,855.72**	175.00	24,063.64	24,238.64

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STABLE TRADING COMPANY LIMITED
CIN: L27204WB1979PLC032215

36 **Provision under prudential norms of income recognition, asset classification and provisioning (IRACP) as at March31, 2026**

(Rs. In Lakhs)

Disclosure pertaining to asset classification

Asset Classification as per norms of the Reserve Bank	Asset classificati on as per Ind AS 109	Gross Carrying Amount as per Ind AS	Loss Allowances (Provisions) as required under Ind AS 109*	Net Carrying Amount	Provisions required as per IRACP norms	Difference between Ind AS 109 provisions and IRACP norms
(1)	(2)	(3)	(4)	(5)=(3)-(4)	(6)	(7) = (4)-(6)
Performing Assets						
Standard	Stage 1	2,886.19	11.54	2,874.65	11.54	-
	Stage 2	-	-	-	-	-
Subtotal		2,886.19	11.54	2,874.65	11.54	-
Non-Performing Assets (NPA)						
Substandard	Stage 3	-	-	-	-	-
Doubtful - up to 1 year	Stage 3	-	-	-	-	-
1 to 3 years	Stage 3	-	-	-	-	-
More than 3 years	Stage 3	-	-	-	-	-
Subtotal for doubtful		-	-	-	-	-
Loss	Stage 3	-	-	-	-	-
Subtotal for NPA		-	-	-	-	-
Other items such as guarantees, loan commitments, etc. which are in the scope of Ind AS 109 but not covered under current Income Recognition, Asset Classification and Provisioning (IRACP) norms	Stage 1	-	-	-	-	-
	Stage 2	-	-	-	-	-
	Stage 3	-	-	-	-	-
Subtotal		-	-	-	-	-
Total	Stage 1	2,886.19	11.54	2,874.65	11.54	-
	Stage 2	-	-	-	-	-
	Stage 3	-	-	-	-	-
	Total	2,886.19	11.54	2,874.65	11.54	-

Provision under prudential norms of income recognition, asset classification and provisioning (IRACP) as at March31, 2025

(Rs. In Lakhs)

Disclosure pertaining to asset classification

Asset Classification as per norms of the Reserve Bank	Asset classificati on as per Ind AS 109	Gross Carrying Amount as per Ind AS	Loss Allowances (Provisions) as required under Ind AS 109*	Net Carrying Amount	Provisions required as per IRACP norms	Difference between Ind AS 109 provisions and IRACP norms
(1)	(2)	(3)	(4)	(5)=(3)-(4)	(6)	(7) = (4)-(6)
Performing Assets						
Standard	Stage 1	846.46	3.38	843.08	3.38	-
	Stage 2	-	-	-	-	-
Subtotal		846.46	3.38	843.08	3.38	-
Non-Performing Assets (NPA)						
Substandard	Stage 3	-	-	-	-	-
Doubtful - up to 1 year	Stage 3	-	-	-	-	-
1 to 3 years	Stage 3	-	-	-	-	-
More than 3 years	Stage 3	-	-	-	-	-
Subtotal for doubtful		-	-	-	-	-
Loss	Stage 3	-	-	-	-	-
Subtotal for NPA		-	-	-	-	-
Other items such as guarantees, loan commitments, etc. which are in the scope of Ind AS 109 but not covered under current Income Recognition, Asset Classification and Provisioning (IRACP) norms	Stage 1	-	-	-	-	-
	Stage 2	-	-	-	-	-
	Stage 3	-	-	-	-	-
Subtotal		-	-	-	-	-
Total	**Stage 1**	-	-	-	-	-
	Stage 2	846.46	3.38	843.08	3.38	-
	Stage 3	-	-	-	-	-
	Total	5,220.22	752.30	4,467.92	719.00	33.31

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37 Fair Value Measurement

(Rs. In Lakhs)

Particulars	As At 31.03.2026				As At 31.03.2025			
	Carrying Amount	Level 1	Level 2	Level 3	Carrying Amount	Level 1	Level 2	Level 3
Financial assets								
Measured at Amortised Cost								
Loans	2,786.19	-	-	2,786.19	846.46	-	-	846.46
Cash and cash equivalents	40.42	-	-	-	27.42	-	-	-
Total financial assets at Amortised Cost (A)	2,826.61	-	-	2,786.19	873.88	-	-	846.46
Financial assets								
Measured at fair value through OCI								
Investments	1,50,802.59	1,50,134.45	-	668.14	1,89,828.80	1,89,137.60	-	691.20
Measured at fair value through Profit & Loss								
Investments	-	-	-	-	1,647.71	1,647.71	-	-
Total financial assets at fair value through Profit and Loss (including OCI) (B)	1,50,802.59	1,50,134.45	-	668.14	1,91,476.51	1,90,785.31	-	691.20
Total financial assets (A+B)	1,53,629.20	1,50,134.45	-	3,454.33	1,92,350.39	1,90,785.31	-	1,537.66
Financial liabilities								
Measured at Amortised Cost								
Borrowings	605.49	-	-	605.49	167.36	-	-	167.36
Trade payables	0.63	-	-	0.63	0.71	-	-	0.71
Other financial liabilities	1.76	-	-	1.76	-	-	-	-
Total financial liabilities carried at Amortised Cost	607.88	-	-	607.88	168.08	-	-	168.08

Fair Value Techniques:

The fair value of the financial assets and liabilities are included at the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The following methods and assumptions were used to estimate the fair values:

a) Fair value of cash and short term deposits, trade receivables, trade payables, current loans, other current financial assets, short term borrowings and other current financial liabilities approximate to their carrying amount largely due to the short term maturities of these instruments.

b) The fair value of investment in quoted Equity Shares and Mutual Funds is measured at quoted price or NAV.

c) All foreign currency loans and liabilities are translated using exchange rate at reporting date.

Fair Value Hierarchy

The following table provides the fair value measurement hierarchy of Company's asset and liabilities grouped into Level 1 to Level 3 as described below:

Quoted prices / published Net Asset Value (NAV) in an active markets (Level 1): This level of hierarchy includes financial assets that are measured by reference to quoted prices (unadjusted) in active markets for identical assets or liabilities and financial instruments like mutual funds for which NAV is published by mutual funds. This category consist mutual fund investments and equity share instrument of other companies.

Valuation techniques with observable inputs (Level 2): This level of hierarchy includes Financial assets and liabilities, measured using inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices).

Valuation techniques with significant unobservable inputs (Level 3): This level of hierarchy includes financial assets and liabilities measured using inputs that are not based on observable market data (that is, unobservable inputs). Fair values are determined in whole or in part, using a valuation model based on assumption that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

Assets and Liabilities Measured at Fair Value (Accounted)

The fair values of the financial assets and financial liabilities included in the level 2 categories above have been determined in accordance with generally accepted pricing models based on a discounted cash flow analysis, with the most significant inputs being the discount rate that reflects the credit risk of counterparties. Following table describes the valuation techniques used and key inputs to valuation for level 2 of the fair value hierarchy as at 31.03.2026 and 31.03.2025.

38 Financial Risk Management Objectives and Policies

The Company's financial risk management is an integral part of how to plan and execute its business strategies. The Company's activities exposed to various risk such as market risk, credit risk and liquidity risk.

The sensitivity analyses exclude the impact of movement in market variables on the carrying value of post-employment benefit obligations, provisions and on non-financial assets and liabilities. The sensitivity of the relevant statement of profit and loss item is the effect of the assumed changes in respective market rates. The company's activities are exposed to varieties of financial risk including the effect of changes in foreign currency exchange rates and interest rates. The company uses derivatives financial instruments such as foreign exchange forward contracts of varying maturity depending upon the underlying contract and risk management strategy to manage its exposures to foreign exchange fluctuation and interest rates.

The Board of Directors reviews and agrees policies for managing each of these risks which are summarised below.

Market risk and sensitivity

1 Foreign Currency Risk and Sensitivity

Foreign Currency Risk is the risk that the present exposure or Future Cash Flows will fluctuate because of changes in foreign currency rates. The company follow natural hedging to the extend of inward and outward of forex exposure and takes forward contracts to minimise the risk of fluctuation in foreign exchange rates for remaining amount. Exposures can arise on account of the various assets and liabilities which are denominated in currencies other than Indian Rupee.

The Company does not have any foreign currency exposures in US Dollar & other foreign currencies during the current year and previous year.

The sensitivity of profit or loss to changes in the exchange rates arises mainly from foreign currency denominated financial instruments and from Foreign exchange forward contracts.

2 **Interest rate risk and sensitivity**

The Company's exposure to the risk of changes in market interest rate relates to the floating rate debt obligations.
The following table demonstrates the impact of borrowing cost on floating rate portion of loans and borrowings are taken:

(Rs. In Lakhs)

Particulars	Effect on Profit Before Tax	
	Interest rate decreased by 50 basis points	Interest rate increased by 50 basis points
For the year ended March 31, 2026	3.03	(3.03)
For the year ended March 31, 2025	0.84	(0.84)

3 **Credit risk**

Credit risk is the risk that a customer or counterparty to a financial instrument fails to perform or pay the amounts due causing financial loss to the Company. Credit risk arises from Company's activities in investments, dealing in derivatives and receivables from customers.

The Company has a prudent and conservative process for managing its credit risk arising in the course of its business activities. Credit risk across the Company, is actively managed through Letters of Credit, Bank Guarantees, advance payments and security deposits .

The Company extends credit to customers in normal course of business. The Company considers factors such as credit track record in the market and past dealings for extension of credit to customers. The Company monitors the payment track record of the customers. Outstanding customer receivables are regularly monitored. The company evaluates the concentration of risk with respect to trade receivables as low, as its customers are located in several jurisdictions and operate in largely independent markets.

The ageing of trade receivable is as below:

(Rs. In Lakhs)

Particulars	Neither Due nor Impaired	Due up to 6 months	More than 6 months	Total
As At 31.03.2026				
Unsecured	-	-	-	-
Provision for ECL				-
As At 31.03.2025				
Unsecured	-	-	-	-
Provision for ECL				-

4 **Liquidity risk**

Liquidity risk is the risk that the company may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses.

The Company monitors its risk to a shortage of funds using a recurring liquidity planning tool. This tool considers the maturity of both its financial investments and financial assets (i.e. trade receivables, other financial assets) and projected cash flows from operations. The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of working capital loans, letter of credit facility, bank loans and credit purchases.

The table below provides details regarding the remaining contractual maturities of financial liabilities at the reporting date based on contractual undiscounted payments.

(Rs. In Lakhs)

Particulars	On demand	Less than 6 month	More than 6 months	Total
As At 31.03.2026				
Borrowings	605.49	-	-	605.49
Trade payables	-	0.63	-	0.63
Other financial liabilities	-	1.76	-	1.76
Total	605.49	2.39	-	607.88
As At 31.03.2025				
Borrowings	167.36	-	-	167.36
Trade payables	-	0.71	-	0.71
Other financial liabilities	-	-	-	-
Total	167.36	0.71	-	168.07

39 **Additional Regulatory Information**

A - Trade Receivables Ageing (Rs. In Lakhs)

Particulars	As at 31.03.2026 Outstanding for following periods from due date of payment						
	Not Due	Less than 6 Months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade Receivables – considered good	-	-	-	-	-	-	-
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade receivable – credit impaired	-	-	-	-	-	-	-
Disputed Trade Receivables – considered good	-	-	-	-	-	-	-
Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade receivable – credit impaired	-	-	-	-	-	-	-
	-	-	-	-	-	-	-
Less - Provision for ECL	-	-	-	-	-	-	-
Total Trade Receivables	-	-	-	-	-	-	-

KANODIA SANYAL & ASSOCIATES NEW DELHI CHARTERED ACCOUNTANTS

(Rs. In Lakhs)

Particulars	As at 31.03.2025 Outstanding for following periods from due date of payment						
	Not Due	Less than 6 Months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade Receivables – considered good	-	-	-	-	-	-	-
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade receivable – credit impaired	-	-	-	-	-	-	-
Disputed Trade Receivables – considered good	-	-	-	-	-	-	-
Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade receivable – credit impaired	-	-	-	-	-	-	-
	-	-	-	-	-	-	-
Less - Provision for ECL	-	-	-	-	-	-	-
Total Trade Receivables	-	-	-	-	-	-	-

B - Trade Payables Ageing

(Rs. In Lakhs)

Particulars	As at 31.03.2026 Outstanding for following periods from due date of payment					
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	-	0.63	-	-	-	0.63
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
	-	0.63	-	-	-	0.63

(Rs. In Lakhs)

Particulars	As at 31.03.2025 Outstanding for following periods from due date of payment					
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	-	0.71	-	-	-	0.71
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
	-	0.71	-	-	-	0.71

C - Capital Work in Progress - Not Applicable

D - Other Statutory information

i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property

ii) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall: (a) 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 (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall: (a) 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 (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

iii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

iv)The Company has not traded or invested in Crypto currency or Virtual currency during the financial year.

v) The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

vi) The Company is not declared as wilful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof or other lender in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.

vii) The Company has complied with the number of layers for its holding in downstream companies prescribed under clause (87) of section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017

viii) The Company has not revalued any of its Property, Plant and Equipment (including Right-of-Use Assets) during the year.

ix) The Company has not revalued any of its investment property during the year.

x) The Company does not have any intangible assets during the year.

xi) The Company does not have any intangible assets under devlopment during the year.

KANODIA SANYAL & ASSOCIATES * NEW DELHI * CHARTERED ACCOUNTANTS

STABLE TRADING COMPANY LIMITED
CIN: L27204WB1979PLC032215
NOTES TO THE FINANCIAL STATEMENTS

xii) During the year the company has granted Loan or advance in the nature of loans to promoters, directors, KMPs, Others and the related parties (as defined under Companies Act, 2013), that are in the nature of repayable on demand as disclosed below:

(Rs. in Lakhs)

Type of Borrower	Amount of loan or advance in the nature of loan outstanding		Percentage to the total Loans Advances in nature of loans	
	FY 2025-26	FY 2024-25	FY 2025-26	FY 2024-25
Promoters	-	-	-	-
Directors	-	-	-	-
KMPs	-	-	-	-
Others	806.13	59.91	28.93%	7.08%
Other Related Parties	1,980.08	786.55	71.07%	92.92%

xiii) During the year no Scheme of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.

xiv) The company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956

xv) The Company has not obtained any borrowings from banks.

xvi) There is no Title deeds of Immovable Properties which are not held in name of the Company.

40 Previous years figures have been regrouped / rearranged where ever necessary.

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

As per our report of even date attached

For Kanodia Sanyal & Associates
Chartered Accountants
FRN - 008396N

Pallav Kumar Vaish
Partner
Membership No.508751

Place : Gurugram
Date : 29.05.2026

KANODIA SANYAL & ASSOCIATES * CHARTERED ACCOUNTANTS * NEW DELHI

For and on behalf of the Board of Directors

Rachna Jindal
Whole Time Director
DIN- 00446767

Anand Garg
Director
DIN- 07256063

Shankar Jha
CFO
PAN - AFHPJ0030R
Date : 29.05.2026

Akhilesh
Company Secretary
A70711

STABLE TRADING COMPANY LIMITED
Registered Office: 2/5, Sarat Bose Road, 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 46th Annual General Meeting ("AGM") of the members of Stable Trading Company Limited (the "Company") will be held on Wednesday, 30th September, 2026 at 11.30 A.M. at the Registered Office of the Company at 2/5, Sarat Bose Road, Sukh Sagar, Flat No. 8A, Kolkata, West Bengal-700020 to transact the following business:

ORDINARY BUSINESS

1. TO CONSIDER AND ADOPT THE AUDITED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2026 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, 2026 together with the Reports of Directors and Auditors thereon be and are hereby considered and adopted."

2. 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, liable to retire by rotation."

By order of the Board
For **STABLE TRADING CO. LIMITED**

Place : Gurugram
Date : 31st July, 2026

Anand Garg
Director
DIN: 07256063

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NOTES:

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

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

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

2. Members/Proxies attending the meeting are requested to bring their copy of Notice of Annual General Meeting for reference at the meeting and also the Attendance Slip duly filled in for attending the meeting.

3. In case of joint holders attending the meeting, only such joint holder who is higher in order of names recorded in the Register of Members will be entitled to vote.

4. Route map showing directions to reach the venue of the meeting is annexed.

5. Relevant documents referred to in the accompanying notice are open by the members for inspection at the Registered Office of the Company between 10.00 A.M. and 5.00 P.M. on any working day upto the date of the Annual General Meeting and also at the meeting.

6. 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.

7. Pursuant to Section 101 of the Companies Act, 2013 and rules made thereunder, the companies are allowed to send communication to shareholders electronically. Members who have not registered their e-mail addresses so far are requested to register their e-mail address for receiving all communication from the Company electronically.

8. The Notice will also be available on the website of the Company https://www.stabletrading.in/ and on the website of the stock exchange i.e Calcutta stock Exchange (CSE), where the Company's shares are listed.

9. Details under Regulation 36(3) of SEBI Listing Regulations read with Secretarial Standards (SS-2) issued by the Institute of Company Secretaries of India, in respect of the Director seeking appointment/re-appointment at the Annual General Meeting forms integral part of the Notice.

10. As per Regulation 40(1) of SEBI Listing Regulations, transfer, transmission and transposition of securities shall be effected only in dematerialized form. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialization, Members are advised to dematerialize the shares held by them in physical form. Members can contact the Company or Company's RTA, Alankit Assignments Ltd. for assistance in this regard.

11. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, Register of Contracts or Arrangements in which Directors are interested under Section 189 of the Companies Act, will be made available electronically for inspection by Members of the Company during the AGM on the basis of the request being sent on secretarial@stabletrading.in

12. SEBI vide its circular established a common Online Dispute Resolution Portal ("ODR Portal") for resolution of disputes arising in the Indian Securities Market. Pursuant to circular, post exhausting the option to resolve their grievances with the RTA/Company directly and through existing SCORES platform, the investors can initiate dispute resolution through the ODR Portal

(https://smartodr.in/login) and the same can also be accessed through the Company's website www.stabletrading.in

13. **Voting through electronic means:**

Pursuant to provisions of Section 108 of the Companies Act, 2013, as amended from time to time and Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, the Company is pleased to provide remote e-voting facility through National Securities Depository Limited (NSDL) as an alternate, for all its members of the Company to enable them to exercise their right to cast their votes electronically, on the resolutions mentioned in the Notice of Annual General Meeting (AGM) of the Company.

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

The voting rights of shareholders shall be in proportion to their shares of the Paid-up Equity Share Capital of the Company as on cut-off date i.e. 23rd September, 2026. Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. 23rd September, 2026, may obtain the login ID and password by sending a request at evoting@nsdl.com or Registrar and Transfer Agent (RTA) of the Company at rta@alankit.com

Mr. Sandeep Agarwal (ICAI Membership No- 065643), Practicing Chartered Accountant, has been appointed as Scrutinizer to scrutinize the voting process (remote e-voting and voting through ballot/polling paper) in a fair and transparent manner.

The remote-voting period commences on Saturday, September 26, 2026 (9:00 am) and ends on Tuesday, September 29, 2026 (5:00 pm). During this period Members of the Company may cast their vote electronically. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently.

The Scrutinizer shall submit his report, to the Chairman of the meeting, within two working days from the conclusion of AGM. The results declared along with the Scrutinizer's Report shall be placed on the website of the Company https://www.stabletrading.in/ and shall simultaneously be communicated to the Calcutta Stock Exchange.

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting for Individual shareholders holding securities in demat mode

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. Existing **IDeAS** user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "**Beneficial Owner**" icon under "**Login**" which is available under '**IDeAS**' section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "**Access to e-Voting**" under e-Voting services and you will be able to see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

	2. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select **"Register Online for IDeAS Portal"** or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders holding securities in demat mode with CDSL	1. Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. 2. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote. 3. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.

Important note: Members who are unable to retrieve User ID/ Password are advised to use forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	**Helpdesk details**
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022-48867000

Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 2109911.

B) Login Method for e-Voting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP 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 are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
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 (131351) followed by Folio Number registered with the company If folio number is 001*** then user ID is 131351001***

5. Password details for shareholders other than Individual shareholders are given below:
   a) If you are already registered for e-Voting, then you can user 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 to 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, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

6. If you are unable to retrieve or have not received the " Initial password" or have forgotten your password:
   a) Click on "Forgot User Details/Password?"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
   b) Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
   c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
   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.

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy ofAadhar Card) by email to secretarial@stabletrading.in
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self- attested scanned copy of Aadhar Card) to secretarial@stabletrading.in . If you are an Individualshareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A)
   i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.
3. Alternatively, shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.

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

How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period
3. Now you are ready for e-Voting as the Voting page opens.
4. 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.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

i. In case of any queries/grievance, you may refer the Frequently Asked Questions (FAQs) for Members and remote e-voting user manual for Members available at the downloads section of www.evoting.nsdl.com or call on.: 022-48867000 or send a request at evoting@nsdl.com or rta@alankit.com or to Company at secretarial@stabletrading.in . If you are already registered with NSDL for remote e-voting then you can use your existing user ID and password/PIN for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" option available on www.evoting.nsdl.com or contact NSDL at the following no.: 022-48867000. The Individual Shareholders holding securities in demat mode, may follow steps mentioned in the Notice of the AGM under "Access to NSDL e-Voting system".

ii. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s)

iii. The voting rights of Members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date i.e. 23rd September, 2026.

iv. Any person, who acquires shares of the Company and becomes Member of the Company after dispatch of the Notice and holding shares as on the cut-off date i.e. 23rd September, 2026., may obtain the login ID and password by sending a request at evoting@nsdl.com or Registrar and Transfer Agent (RTA) of the Company. The Individual Shareholders holding securities in de-mat mode, may follow steps mentioned in the Notice of the AGM under "Access to NSDL e-Voting system"

v. A person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting and a person who is not a Member as on the cut-off date i.e 23rd September, 2026, should treat this Notice for information purposes only.

A. E-voting result

1. The Scrutinizer shall immediately after the conclusion of the AGM, unblock the votes cast through remote e-voting and through ballot/polling paper during AGM and will make, not later than two working days from the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.

2. The Results declared along with the report of the Scrutinizer will be placed on the website of the Company https://www.stabletrading.in/ and on the website of NSDL at www.evoting.nsdl.com immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results will also be immediately submitted to the Calcutta Stock Exchange Limited.

Other instructions

1. Please note that:
   - Login to 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 'Forgot Password' option available on the Site to reset the same.
   - Your login ID and password can be used by you exclusively for e-voting on the Resolutions placed by the Companies in which you are the Shareholder
   - It is strongly recommended not to share your password with any other person and take utmost care to keep it Confidential.

Details of the Directors seeking re-appointment/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.

Sr. No	Particulars	Mrs. Rachna Jindal
1.	Age	52 Years
2.	Qualifications	Graduation
3.	Brief Profile Expertise in specific functional area	Mrs. Rachna Jindal brings with her over 27 years of extensive experience in the fields of business and management. She brings a wealth of diverse expertise across various industries and is proficient in managing comprehensive operations, having successfully overseen numerous ventures.
4.	Terms and Conditions of Appointment/ Re-appointment	Mrs. Rachna Jindal is liable to retire by rotation.
5.	Remuneration last drawn (including sitting fees, if any)	Rs. 24,00,000/-
6.	Date of first appointment on the Board	20- November- 2001
7.	Shareholding in the Company as on March 31, 2026	2,55,525
8.	Relationship with other Directors / Key Managerial Personnel	None
9.	Directorships of other Boards as on March 31, 2026	1. Crishpark Vincom Ltd. 2. Maharashtra Seamless Finance Limited
10.	Membership/Chairmanship of Committees of other Boards as on March 31, 2026.	None
11.	Listed entities from which the Director has resigned in the past three years.	None
12.	Skills and capabilities required for the role and the manner in which the Director meets such requirements	Not applicable

46th 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 Road, Sukh Sagar, Flat No 8 A Kolkata, West Bengal- 700020
Name of the member(s)	
Registered Address	
Email ID	
Folio ID / Client ID-DP ID	

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 46th Annual General Meeting of the Company to be held on Wednesday, September, 30, 2026 at 11.30 A.M at the Registered Office of the Company at 2/5, Sarat Bose Road, 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	
	Ordinary Business:	**For**	**Against**
1	Adoption of Audited Annual Financial Statements.		
2	Re-appointment of Mrs. Rachna Jindal, who retires by rotation.		

Signed this______________day of________________2026.

Signature of the Shareholders ______________________________

Affix ₹ 1 Revenue Stamp

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.

46th 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 46th Annual General Meeting to be held on Wednesday, September 30, 2026 at 11.30 A.M. at the Registered Office of the Company at 2/5, Sarat Bose Road, Sukh Sagar, Flat No 8A, 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.

Route Map to the Venue of Annual General Meeting