



**ANNUAL REPORT
2023-24**

**STABLE TRADING COMPANY
LIMITED**

STABLE TRADING COMPANY LIMITED

BOARD OF DIRECTORS

Rachna Jindal
Anand Garg
Dipika Agarwal
Sanjeev Rungta
Vibhore Kaushik

AUDIT COMMITTEE

Dipika Agarwal Chairman
Vibhore Kaushik
Rachna Jindal

CFO

Shankar Jha

COMPANY SECRETARY

Akhilesh

AUDITORS

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

BANKERS

ICICI Bank
HDFC Bank

REGISTERED OFFICE

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

CORPORATE OFFICE

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

REGISTRAR & SHARE TRANSFER AGENT

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

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DIRECTORS' REPORT

To the Members,

Your Directors are pleased to present the 44th Annual Report along with Audited Financial Statements of the Company for the financial year ended 31st March 2024.

FINANCIAL RESULTS

The highlights of the financial results are as under:

(Amount in Rs. Lakhs)

Particular	Financial Year ended	Financial Year ended
	31.03.2024	31.03.2023
Total Income	2,918.97	808.80
Profit before Tax	1,196.32	682.19
Less: (a) Deferred Tax	0.40	10.78
(b) Current Tax	301.97	143.25
Profit after Tax	893.95	539.72
Other Comprehensive Income	94,409.38	12,949.86
Total Comprehensive Income	95,303.33	13,489.58

RESULTS OF OPERATIONS

Total income of the Company during the year was Rs. 2,918.97 lakhs as against Rs. 808.80 lakhs in the previous year. Profit before tax during the year was Rs.1,196.32 lakhs as against Rs. 682.19 lakhs in the previous year. Profit after tax was Rs. 893.95 lakhs as against Rs. 539.72 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, 2024.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

Mrs. Rachna Jindal was appointed as Whole-time Director, categorized as Key Managerial Personnel (KMP), for a term of three years, effective from August 12, 2024, subject to the approval of shareholders at the ensuing Annual General Meeting.

Mr. Satish Saxena resigned as Chief Financial Officer, on July 31, 2024. Mr. Shankar Jha resigned as Whole-Time Director, on August 20, 2024, Mr. Shankar Jha was appointed as Chief Financial Officer of the company w.e.f August 21, 2024.

Mr. Sanjeev Rungta has been appointed as an Additional Director in the capacity of Non- Executive Independent Director of the Company with effect from August 12, 2024, for a period of five years, subject to the approval of shareholders at the ensuing Annual General Meeting.

Mr. Ajay Kumar Gupta resigned from Independent Director on 23rd August 2024.

Mr. Anand Garg was appointed as an Additional Director with effect from August 21, 2024 and holds office up to the date of the ensuing Annual General Meeting.

Mrs. Dipika Agarwal has been appointed as an Additional Director in the capacity of Non- Executive Independent Director of the Company with effect from August 27, 2024, for a period of five years, subject to the approval of shareholders at the ensuing Annual General Meeting.

The Company has received notices u/s 160 of the Companies Act 2013 regarding the aforementioned appointments as Directors at the ensuing Annual General Meeting

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

Brief resume of Directors who are proposed to be appointed/re-appointed is furnished in the notice of Annual General Meeting.

Mr. Shivam Kaushik, Company Secretary & Compliance Officer had resigned w.e.f 30th December 2023. Mr. Akhilesh was appointed as Company Secretary & Compliance officer w.e.f 29th March 2024.

Pursuant to the provisions of Section 203 of the Companies Act, 2013, the Key Managerial Personnel of the Company as on 31.03.2024 are Shri Shankar Jha, Whole-Time Director and Shri Satish Saxena, Chief Financial Officer and Mr. Akhilesh, Company Secretary.

Tenure of Mr. Vibhor Kaushik as Independent Director is expiring on 27th September, 2024.

BOARD MEETINGS

During the year 2023-24, 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.

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

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

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

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

POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION

The salient features of Company's policy on appointment and remuneration of Directors, key managerial personnel and other employees including criteria for determining qualifications, positive attributes, independence of Directors and other matters provided in Section 178(3) of the Companies Act, 2013 has been disclosed in the Corporate Governance report, which forms part of this Report.

RISK MANAGEMENT

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

The Board of the Company has approved the Risk management Policy 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, 2024, 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, 2024 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 of 27th August 2024, the Audit Committee of the Company consists of Mrs. Dipika Agarwal, Chairman, Shri Vibhore Kaushik and Smt. 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 Obligations and Disclosure Requirements) Regulations, 2015 including Part C of Schedule II of SEBI (LODR) regulations, 2015.

VIGIL MECHANISM

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

CORPORATE SOCIAL RESPONSIBILITY

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

The 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.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

Pursuant to Section 186(11) (b) of the Companies Act, 2013, provisions of Section 186 are not applicable to any acquisition made by a non-banking financial company registered under Chapter IIIB of the Reserve Bank of India Act,

1934 and whose principal business is acquisition of securities (i.e. investment and lending activities).The Company has not given any guarantee or provided any security.

CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES

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

CORPORATE GOVERNANCE REPORT

Pursuant to Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Corporate Governance Report along with Certificate regarding compliance of conditions of Corporate Governance has been annexed as part of this Annual Report.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

As required under Regulation 34(2)(e) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. A detailed analysis of your Company's performance is discussed in the Management Discussion and Analysis Report which forms part of this Annual Report.

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

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

AUDITORS

Pursuant to the provisions of Section 139 of the Companies Act, 2013 and Rules framed thereunder, M/s Kanodia Sanyal & Associates, Chartered Accountants were appointed as Statutory Auditors of the Company from the Conclusion of 40th Annual General Meeting till the conclusion of 45th Annual General Meeting. The Audit Report of M/s Kanodia Sanyal & Associates on the Financial Statements of the Company for FY 2023-24 forms part of the Annual Report. The Report does not contain any qualification, reservation, adverse remark or disclaimer.

COST RECORDS

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

SECRETARIAL STANDARDS

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

SECRETARIAL AUDIT

The Board has appointed **M/s Saurabh Agarwal & Co**, Practicing Company Secretaries to conduct Secretarial Audit for the financial year ended 31st March, 2024. The Secretarial Audit Report for the year ended 31st March, 2024 is annexed herewith as annexure to this Report. The Secretarial Audit Report does not contain any qualification, reservation or adverse remark.

PUBLIC DEPOSITS

The Company is an NBFC – ND and 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 relating to conservation of energy, technology absorption, foreign exchange earnings and outgo, as required under Section 134(3) (m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 are not applicable to the Company.

PARTICULARS OF EMPLOYEES

Particulars of employees, as required under Section 197(12) of the Companies Act, 2013 (Act) read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, forms part of this report.

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

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

MATERIAL CHANGES & COMMITMENTS

No material changes and commitments, affecting the financial position of the Company have occurred after the end of the financial year ended 31st March, 2024 and till the date of this report.

OTHER DISCLOSURES

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

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

ACKNOWLEDGEMENT

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

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

For and on behalf of the Board

Place : Gurugram
Dated : 27th August, 2024

Rachna Jindal
Whole Time Director
DIN:00449767

Anand Garg
Director
DIN: 07256063

STABLE TRADING COMPANY LIMITED

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

Company's CSR Policy is aimed at demonstrating care for the community through its focus on health, safety, animal welfare, education, environment and social care.

The Corporate Social Responsibility Policy is posted on the Company's Website www.stabletrading.in on the following link <https://www.stabletrading.in/StableCSRPolicy.pdf>

2. Composition of CSR Committee as on 31st March 2024:-

Sl. No.	Name of Director	Designation/Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mrs. Rachna Jindal	Chairperson, Non-Executive Director	1	1
2	Mr. Ajay Kumar Gupta	Member, Independent Non-Executive Director	1	1
3	Mr. Shankar Jha	Member, Whole-Time Director	1	1

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.

The composition of the CSR Committee, CSR Policy and CSR projects are disclosed on <https://www.stabletrading.in/StableCSRPolicy.pdf>

4. 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 Section 135(5): (Rs.2.58) Lakhs
(b) Two percent of average net profit of the Company as per Section 135(5): (Rs. 0.052) 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 (7a+7b-7c): Nil
6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project) Nil
(b) Amount spent in Administrative Overheads: Nil
(c) Amount spent on Impact Assessment, if applicable: NIL
(d) Total amount spent for the Financial Year (8b+8c+8d+8e): Nil
(e) CSR amount spent or unspent for the Financial Year:-

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

(g) Excess amount for set off, if any: Nil

7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:-

1	2	3	4	5	6	7	8
S. No	Preceding financial year (s)	Amount transferred to Unspent CSR Account as per Section 135(6) (Rs.)	Balance Amount in unspent CSR Account as per Section 135(6) (Rs.)	Amount spent in the reporting Financial Year	Amount transferred to a Fund as specified under Schedule VII as per second proviso Section 135(5), if any	Amount remaining to be spent in succeeding financial years	Deficiency, if any
1	2020-21	-	-	-	-	-	-
2	2021-22	-	-	-	-	-	-
3	2022-23	-	-	-	-	-	-

8. Whether any capital assets 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: Not Applicable

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year: Nil

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

Anand Garg
Director

RACHANA JINDAL
Chairman,
CSR Committee

SECRETARIAL AUDIT REPORT

For The Financial Year Ended 31st March, 2024

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To

The Members

STABLE TRADING CO LTD

(CIN: L27204WB1979PLC032215)

2/5, Sarat Bose Road Sukh Sagar

Flat No 8A, Kolkata – 700020

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and adherence to good corporate practices by **Stable Trading Co Ltd** (CIN: L27204WB1979PLC032215) (herein after 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 **Stable Trading Co Ltd** books, papers, minute books, forms and returns filed and other records maintained by the company, to the extent information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, the explanations and clarifications provided to us and the representations made by the Management. We hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March, 2024 generally 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:

- (i) 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 31st March, 2024 according to the provisions of:-The Companies Act, 2013 (the Act) and the rules made there under as amended from time to time;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1956 and the regulations and Bye-laws framed there under;
- (iv) The Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings: **Not Applicable to the Company during the Audit Period.**
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; ***[Not applicable as the Company has not issued any further capital under the regulations during the period under review].***
 - d. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 and the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity)

Regulations, 2021; ***[Not Applicable as the company has not issued any ESOP / Share Based Employee Benefits during the audit period].***

- e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities), Regulations, 2008 and the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; ***[Not applicable as the Company has not issued and listed any debt securities during the financial year under review].***
- f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; ***[Not applicable as the Company is not registered as Registrar to issue and Share Transfer Agent during the financial year under review].***
- g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; ***[Not applicable as the Company has not delisted/proposed to delist its equity shares from any stock exchange during the financial year under review]*** and
- h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; ***[Not applicable as the Company has not bought back/proposed to buy back any of its securities during the financial year under review].***
- i. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- j. Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2013; ***[Not Applicable as the Company has not issued any non-convertible and Redeemable Preference Shares during the audit period];***
- k. Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;

We have also examined with:

- i) Applicable Secretarial Standards issued by the Institute of Company Secretaries of India; and
- ii) The Listing Agreements entered into by the Company with Stock Exchange(s) and the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015.

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

In respect of other laws specifically applicable to the company, we have relied on information/data provided by the Company during the course of audit and reporting is limited to that extent.

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. There was no change in the composition of Board of Directors during the financial year under review.

Adequate notice is given to all Directors to schedule the Board Meetings, Agenda and detailed notes on agenda were sent within prescribed time limit, 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.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

We further report that there are adequate systems and processes in the company commensurate with size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period, no event has occurred which had a major bearing on the Company's Affair in pursuance of the laws, rules, regulations and standards etc.

For Saurabh Agrawal & Co
Company Secretaries

Place: New Delhi

Date: 12/08/2024

UDIN: F011719F000953431

Pooja Jain

Partner

FCS No.: 11719

C.P. No.:21732

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

'ANNEXURE A'

To
The Members
STABLE TRADING CO LTD
(CIN: L27204WB1979PLC032215)
2/5, Sarat Bose Rdsukh Sagar
Flat No 8A, Kolkata – 700020

Our Secretarial Audit Report for the financial year 31st March, 2024 is to be read along with this letter.

➤ **Management Responsibility**

1. It is the responsibility of the management of the Company to maintain secretarial records, devise proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate 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. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion;
5. Wherever required we have obtained the management's representation about the Compliance of laws, rules and regulations and happening of events etc;

➤ **Disclaimer**

6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company;
7. We have not verified the correctness and appropriations of financial records and books of accounts of the Company.

For Saurabh Agrawal & Co
Company Secretaries

Place: New Delhi
Date: 12/08/2024
UDIN: F011719F000953431

Pooja Jain
Partner
FCS No.: 11719
C.P. No.:21732

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 2023-24 and percentage increase in remuneration of each Director, Chief Financial Officer, Company Secretary in the Financial year 2023-24.

S. No	Name of Director / KMP and Designation	Remuneration of Director/ KMP for financial year 2023-24 (Rs)	Ratio of remuneration of each Director to median remuneration of employees	% increase in Remuneration in the financial year 2023-24
1.	Mr. Shankar Jha (Whole-time Director)	11,02,555	1.82	1.83
2.	Mrs. Rachana Jindal* (Non- Executive Director)	-	-	-
3.	Mr. Ajay Kumar Gupta* (Non- Executive Independent Director)	-	-	-
4.	Mr. Vibhore Kaushik* (Non- Executive Independent Director)	-	-	-
5.	Mr. Satish Saxena (CFO)	6,06,874	NA	17.91
6.	Mr. Shivam Kaushik (Company Secretary)**	4,10,649	NA	NA
7	Mr. Akhilesh (Company Secretary)**	4,966	NA	NA

*During the year ended 31st March 2024, no remuneration was paid to Non-Executive Directors in view of them having waived their entitlement to receive the sitting fee.

** Mr. Shivam Kaushik, Company Secretary & Compliance Officer had resigned w.e.f 30th December 2023. Mr. Akhilesh was appointed as Company Secretary & Compliance officer w.e.f 29th March 2024.

- b) The percentage increase in the median remuneration of the employees in the financial year 2023-24 was 17.38
- c) As of March 31, 2024, there were 4 permanent employees on the rolls of the Company.
- d) Average percentile increase already made in the salaries of the employee other than the managerial personnel in last financial year i.e 2023-24 was 17.91 whereas percentage increase in the managerial remuneration in the last financial year i.e 2023-24 was 1.83
- e) The Board of Directors of the Company affirms that the remuneration is as per the Remuneration Policy of the Company.

CORPORATE GOVERNANCE REPORT

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

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

1. BOARD OF DIRECTORS

Composition

The Company's policy is to have appropriate mix of Executive and Non-Executive/ Independent Directors including one 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 Obligations and Disclosure Requirements) Regulations, 2015, across all the companies in which they are Directors. The Directors have made necessary disclosures regarding their Committee positions.

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

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

Board Functioning & Procedure

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

During the year ended 31st March, 2024, the Board of Directors met six times on 25th May, 2023, 19th July, 2023, 04th August, 2023, 10th November, 2023, 05th February, 2024 and 29th March, 2024. 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, 2024 are given below:

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

Note:

1. Only Audit and Stakeholders' Relationship Committees are considered.
2. Excludes directorship in Foreign Companies.
3. No Director is related with other directors.

SEPARATE MEETING OF INDEPENDENT DIRECTORS

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

- 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 05th February 2024. All Independent Directors were present at the meeting.

Familiarisation Programme

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

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, 2024.

Date: 27th August, 2024

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 25th May, 2023, 04th August, 2023, 10th November, 2023 and 05th February, 2024. The Composition of the Audit Committee as on 31st March, 2024 and attendance at its meetings is as follows:

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

INTERNAL AUDITORS

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

3. NOMINATION AND REMUNERATION COMMITTEE

The Board has constituted a Nomination and Remuneration Committee (NRC) and the terms of reference of the Nomination and Remuneration Committee are as per guidelines set out in the Regulation 19 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 read with Section 178 of the Companies Act, 2013.

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

The Nomination & Remuneration Committee of the Company is comprised of three Non-Executive Directors. The Chairman of the Committee is an Independent Non-executive Director. During the year under review meetings of the Nomination and Remuneration Committee was held on 29th March 2024. The Composition of the Nomination & Remuneration Committee as on 31st March, 2024 and attendance at its meetings during the Financial Year 2023-24 are as follows:

Members	Designation	No. of meetings attended
Mr. Ajay Kumar Gupta	Chairman	1
Mr. Vibhore Kaushik	Member	1
Mrs. Rachna Jindal	Member	1

Nomination and Remuneration Policy

The Remuneration Policy of the Company is designed to attract, motivate, improve productivity and retain manpower, by creating a congenial work environment, encouraging initiatives, personal growth and team work, and inculcating a sense of belonging and involvement, besides offering appropriate remuneration packages. The policy reflects the Company's objectives for good corporate governance as well as sustained long- term value creation for shareholders. This Remuneration Policy applies to Directors, senior management including its Key Managerial Personnel and other employees of the Company.

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

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

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

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

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

Details of Directors' Remuneration

Details of remuneration paid to the Directors during the financial year ended 31st March 2024 are as under:

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

(Rs.)			
Name	Salary	Perquisites & other benefits	Total
Mr. Shankar Jha	11,02,555	NIL	11,02,555

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 2024, No Remuneration was paid to Non-Executive Directors in view of them having waived their entitlement to receive the sitting fee.

4. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

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

The Constitution of the Corporate Social Responsibility Committee on 31st March 2024 is as under:-

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

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

During the year under review the said committee met on 25th May, 2023. All members of the Committee were present at the meeting. Since, the average net profit of three years is negative, and therefore there was no requirement to spend on CSR.

5. STAKEHOLDER'S RELATIONSHIP COMMITTEE

The Board has constituted Stakeholders' Relationship Committee under Regulation 20 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Chairman of the committee is a Non-Executive Director of the Company. The Committee meets periodically, to approve inter-alia, transfer/ transmission of shares, issue of duplicate share certificates and reviews the status of investors' grievances and redressal mechanism and recommends measures to improve the level of investor services. Details of shares transfers/transmissions approved by the Committee are placed at the Board meetings from time to time. During the year under review meeting of the Stakeholder Relationship Committee was held on 05th February 2024.

The constitution of the Stakeholders Relationship Committee as on 31st March, 2024 and attendance was as under:-

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

COMPLIANCE OFFICER

Mr. Shivam Kaushik, Company Secretary & Compliance Officer had resigned on 30th December 2023. Mr. Akhilesh was appointed as Company Secretary & Compliance Officer w.e.f 29th March 2024.

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

Number of Shareholders complaints received during the period 01.04.2023 to 31.03.2024	Nil
Number of complaints solved to the satisfaction of shareholders	N.A
Number of pending complaints as on 31.03.2024	Nil

DESIGNATED EMAIL ID FOR INVESTORS

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

6. GENERAL BODY MEETINGS

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

Financial year	Date	Location of the Meeting	Time
2020-21	30.09.2021	Through Video Conferencing	02.30 P.M
2021-22	30.09.2022	2/5, Sarat Bose, Rd Sukh Sagar, Flat No. 8A, Kolkata, West Bengal- 700020.	04:00 P.M
2022-23	30.09.2023	2/5, Sarat Bose, Rd Sukh Sagar, Flat No. 8A, Kolkata, West Bengal- 700020.	04.00 P.M

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

Date of AGM	Special Resolution passed
30 th September 2021	None
30 th September 2022	None
30 th September 2023	None

(III) Special resolutions passed through Postal Ballot

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

7. MEANS OF COMMUNICATION

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

8. CERTIFICATE ON CORPORATE GOVERNANCE REPORT

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

9. CODE OF CONDUCT FOR PREVENTION OF INSIDER TRADING

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

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

In terms of requirement of Listing Regulations, 2015, the Board has identified the following core skills / expertise / competencies of the Directors as on 31st March 2024, in the context of the Company's business for effective functioning as given below:

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

11. GENERAL SHAREHOLDERS INFORMATION

a) Annual General Meeting:

Date & Time	:	30 th September, 2024 at 12.30 P.M.
a) Venue	:	2/5, Sarat Bose, Road Sukh Sagar, Flat No. 8A, Kolkata, West Bengal-700020
b) Financial Year	:	1 st April, 2023 to 31 st March, 2024
c) Book Closure	:	Not applicable
d) Dividend	:	Not applicable

Financial Calendar (Tentative):

Financial reporting for the quarter ended 30 th June, 2024	Aug 2024
Financial reporting for the quarter ending 30 th September, 2024	Oct/Nov 2024
Financial reporting for the quarter ending 31 st December, 2024	Jan/Feb 2025
Financial reporting for the Quarter/year ending 31 st March, 2025	April/May, 2025

Listing on Stock Exchanges:

The Equity Shares of the Company are listed on Calcutta Stock Exchange Limited, 7, Lyons Range, Kolkata – 700001 (West Bengal) and Listing fee upto the year 2024-25 has already been paid.

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

Market Price Data

There was no trading of shares of Calcutta Stock Exchange during the period from 1st April 2023 to 31st March 2024.

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

Not Applicable as the Company is listed on CSE only.
In case Securities are suspended from trading, the Directors shall explain the reason thereof: Not Applicable

DISTRIBUTION OF SHAREHOLDING AS ON 31ST MARCH 2024:

No. of equity shares held	No. of shareholders	% of shareholders	No. of shares held	% of shareholding
1-500	55	82.09	70	0.00
501-1000	0	0.00	0	0.00
1001-2000	0	0.00	0	0.00
2001-3000	0	0.00	0	0.00

3001-4000	0	0.00	0	0.00
4001-5000	0	0.00	0	0.00
5001-10000	0	0.00	0	0.00
10001-9999999999	12	17.91	2223430	100.00
GRAND TOTAL	67	100	2223500	100

SHAREHOLDING PATTERN AS ON 31ST MARCH, 2024:

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

Dematerialization of Shares as on 31st March, 2024

97.53% of total paid-up equity shares of the Company were in dematerialized form as on 31st March, 2024.

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.

Investor Correspondence Address:

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

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

12. OTHER DISCLOSURES

i) Related Party Transactions

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

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

ii) Accounting Standards

The Company has followed Indian Accounting Standards (Ind AS) in the preparation of the Financial Statements for the financial year ending 31st March, 2024. The significant accounting policies which are consistently applied have been set out in the Notes to the Financial Statements.

iii) Details on Non-Compliance

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

iv) CEO/CFO Certificate

Mr. Shankar Jha, Whole-time Director and Mr. Satish Saxena, Chief Financial Officer 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_Subsiidary.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
Certification/ others services	0.31
Total	0.90

- 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 2023-24, the Company has not given any loan and advance to any Company in which Directors are interested.

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

During the financial year 2023-24, Mr. Shivam Kaushik resigned as Company Secretary & Compliance Officer on 30th December 2023. Mr. Akhilesh was appointed as Company Secretary & Compliance officer w.e.f 29th March 2024.

13. DISCLOSURE ON NON COMPLIANCE

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

For and on behalf of the Board

Place : Gurugram
Dated : 27th August, 2024

Rachna Jindal
Whole-time Director
DIN: 00449767

Anand Garg
Director
DIN: 07256063

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,
Sukhsagar, Flat No. 8A
8th Floor, Kolkata – 700020

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

In our opinion and to the best of our information and according to the verification (including Directors Identification Number (DIN) status at the portal - www.mca.gov.in as considered necessary and explanations furnished to us by the Company and its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending 31st March, 2024 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, Government of India or any such Statutory Authority.

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

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

For **S Raj & Associates**
Company Secretaries

Shawant Raj
Membership No.: A71559
CP No.: 26820
P/R No. 5841/2024
UDIN: A071559F000957466

Date: 12-08-2024
Place: New Delhi

CORPROATE 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 Rd 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, 2024 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 No.: 26820
P/R No. 5841/2024
UDIN: A071559F001050570

Date: 27-08-2024
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.

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, NCD's, equity shares of quoted and unquoted companies & fixed deposits.

INDUSTRY STRUCTURE AND DEVELOPMENTS

The global economy is exhibiting resilience and fortitude. There are, however, multiple challenges emanating from still elevated inflation, tight monetary and financial conditions, escalating geopolitical tensions, rising geoeconomic fragmentation, disruptions in key global shipping routes, high public debt burdens and financial stability risks. Global financial markets are on edge, with recurrent bouts of volatility as every incoming data increases uncertainty around monetary policy trajectories of major central banks.

Amidst global challenges, Indian economy exhibited robust growth in 2023-24, underpinned by strong investment activity, amidst subdued external demand. Manufacturing and services sectors were the key drivers on the supply side while agricultural activity slowed down due to uneven and deficient monsoon rainfall. The growth outlook remains buoyant, given the governments sustained focus on capital expenditure while maintaining fiscal consolidation. Strong corporate balance sheets, rising capacity utilisation, double digit credit growth, healthy financial sector, and the ongoing disinflation are likely to be other growth levers. Indian economy boasted an impressive growth rate of 7.8% in the 2023-24 fiscal year (FY) and exceeded the average G20 rate of 3.4%. The Indian governments high capital spending has brought the fiscal deficit to 5.8% in FY 2023-24 and the combined debt-GDP to above pre-pandemic levels.

Capital and asset quality of banks and NBFCs remain healthy, supporting the growth in bank credit and domestic activity. Pre-emptive regulatory measures aimed at curbing excessive consumer lending and bank lending to NBFCs, and investments in alternate investment funds (AIFs) are expected to contain the build-up of potential stress in balance sheets of financial intermediaries and contribute to financial stability. While domestic banks and NBFCs have exhibited the interest rate risk, banks may have to address both trading and banking book risks. Accordingly, the RBI is striving to make its regulations more principle based, activity-oriented and proportionate to the scale of systemic risk, rather than entity-oriented.

OPPORTUNITIES & THREATS

The RBI has been continually strengthening the supervisory framework for NBFCs in order to ensure sound and healthy functioning and avoid excessive risk taking. It has issued several new guidelines in the recent past.

The uncertainties and volatility in the financial market are a continuing threat to the organizational performance. However, the twin features of foresightedness and focused analysis of the market have challenged the threat of adverse performance.

RISK MANAGEMENT

Your Company is exposed to normal industry risk such as interest rates, market and operational risks. In order to mitigate the risk, your Company invest the surplus funds in growth schemes primarily seeking to generate long term capital appreciation commensurate with prudent risk from a portfolio comprised substantially of high quality securities and large cap companies.

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. 2023-24	F.Y. 2022-23	% of Change
(i) Debtors Turnover	N/A		
(ii) Inventory Turnover	-	1.53	0
(iii) Interest Coverage Ratio	N/A		
(iv) Current Ratio	179.8	156.4	14.86
(v) Debt Equity Ratio	0.29	0.24	21.01
(vi) EBIDTA Margin (%)	41.05	84.63	(51.48)*
(vii) Net Profit Margin (%)	30.63	66.73	(54.10)*
(viii) Return on Net Worth	0.0052	0.0071	(26.49)*

* Due to increase in Purchase of stock-in-trade.

CAUTIONARY NOTE

Statement made in the Management Discussion and Analysis Report describing the company's objectives, projections, estimates, expectations may be "Forward-looking statements" within the meaning of applicable securities laws and regulations. Actual results could differ from those expressed or implied.

Important factors that could make a difference to the Company's operations include economic conditions affecting demand supply and price conditions in the markets in which the company operates changes in the government regulations, tax laws & other statutes and other incidental factors

For and on behalf of the Board

Place : Gurugram
Dated : 27th August, 2024

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 Standalone Financial Statements

Opinion

We have audited the accompanying Standalone financial statements of Stable Trading Company Limited ('the Company'), which comprise the Balance Sheet as at 31st March 2024, the Statement of Profit and Loss (including other comprehensive income), the Statement of Cash Flows and the Statement of Changes in Equity for the year then ended and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as 'Standalone financial statements').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone 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, 2024, 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 Standalone Financial Statements section of our report". We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules 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 standalone 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 Ind AS financial statements for the financial year ended 31st March, 2024. 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 fulfilled the responsibilities described in the Auditor's Responsibility for the Audit of the Ind AS Financial Statements. We have determined the matters described below to be the key audit matters to be communicated in our report.

Key Audit Matter	Auditor's Response
<p>Contingent Liabilities relating to Income Tax Demand</p> <p>Pursuant to MCA notification dated 30.03.2019 amending the Accounting Standard Ind AS 12 – Income Tax the company reviewed the disputed income tax demand of Rs. 343.40 Lakhs, hitherto, disclosed under contingent liabilities. This involves significant management judgment to determine the possible outcome of the uncertain tax position, consequently having an impact on related accounting and disclosures in the standalone financial statements. Refer Note 22 to the standalone financial statements.</p>	<p>Our audit procedures include the following substantive procedures:</p> <p>Obtained understanding of key uncertain tax positions; and</p> <p>We along with our internal tax experts - Read and analyzed selected key correspondences including appeal papers and assessment orders, external opinions obtained by the Company. We also held discussions with the Company's tax advocate appropriate senior management and evaluated management's underlying key assumptions in estimating the tax provisions; and</p> <p>Assessed management's estimate of the possible outcome of the disputed cases.</p> <p>the accounting estimates and disclosures made in accordance with the Accounting Standards Ind AS 12 and Ind AS 8.</p>

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

Information Other than the Standalone 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, Business Responsibility report, Corporate Governance and shareholder's information, but does not include the standalone financial statements and our auditor's report thereon.

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

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to 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 Standalone Financial Statements

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

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

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

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditors' Responsibility for the Audit of the Standalone Financial Statements

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional 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 standalone 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.
- 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 standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditors' Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the **Annexure A**, a statement on the matters specified in the paragraph 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b. In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

- c. The Balance Sheet, the Statement of Profit and Loss, the Statement of Cash Flows and the Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
- d. In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act read with relevant rule issued thereunder.
- e. On the basis of the written representations received from the directors as on 31st March 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2024 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 2024 in conjunction with our audit of the standalone 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 on its financial position in its standalone financial statements.
 - ii. The Company does not have any material foreseeable losses on long term contracts including derivative contracts during the year ended March 31,2024.
 - iii. There were no amounts which were required to be transferred to the Investor Education and protection Fund by the Company.
 - 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, other than as disclosed in the notes to accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
(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 softwares for maintaining its books of account for the financial year ended March 31, 2024 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 softwares. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from 1 April 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended 31 March 2024.

For Kanodia Sanyal & Associates
Chartered Accountants
FRN: 008396N

(Namrata Kanodia)
Partner

Membership no.: 402909

Place: New Delhi

Date: 23rd May 2024

UDIN: 24402909BKFZVG4465

Annexure A to the Independent Auditors' Report

The Annexure referred to in Independent Auditors' Report to the members of the Company on the Ind AS financial statements for the year ended 31st March 2024, we report that:

- (i). In respect of the company's property, plant and equipment, and intangible assets: -
 - (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.
 - (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) The Company has no Intangible Assets during the year under Audit.
 - (d) According to the information and explanations given by the management, the title deeds of immovable properties included in property, plant and equipment are held in the name of the Company.
 - (e) During the year, the company has not revalued its property. Plant and equipment (including right to use assets) or intangible assets or both and hence provisions of clause (e) are not applicable to the company.
 - (f) No proceedings have been initiated during the year or are pending against the company as at March 31, 2024 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, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided by the Company during the year are, prima facie, not prejudicial to the Company's interest;
 - (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) In respect of the aforesaid loans and advances, no loan is overdue for more than ninety days, hence reporting under this clause is not applicable;
 - (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; and

(f) 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:

Particular	All Parties including related party (in Rs lacs)	Related Parties (In Rs Lacs)	Other Parties (In Rs Lacs)
Aggregate of loans	2,553.23	-	2,553.23
-Repayable on Demand	2,553.23	-	2,553.23
Percentage of loans to the total loans	100%	-	100%

- (iv). In our opinion and according to the information and explanations given to us, there are loans, investments, guarantees, and securities granted in respect of which provisions of section 185 and 186 of the Companies Act 2013 are applicable and the company has complied with the applicable provisions.
- (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.
- (vii). In respect of statutory dues: -
- (a) According to the information 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. According to the information and explanations given to us, 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 2024 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 the dues	Amount Disputed (Rs/Lacs)	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income Tax	25.47	For A/Y 2008-09	Income Tax Authority

Income Tax Act, 1961	Income Tax	3.62	For A/Y 2012-13	Income Tax Authority
Income Tax Act, 1961	Income Tax	1.67	For A/Y 2015-16	Income Tax Authority
Income Tax Act, 1961	Income Tax	122.89	For A/Y 2017-18	Income Tax Authority
Income Tax Act, 1961	Income Tax	189.76	For A/Y 2018-19	Income Tax Authority

- (viii). There were no transaction relating previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessment under the Income Tax Act, 1961.
- (ix). (a) According to the information and explanation given to us, the company has not taken any loans either from the Government or from the financial institution/banks or others and accordingly has not defaulted in repayment of the dues. Further the Company has also not issued any debentures and hence no default with respect to repayment of the same.
(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) According the records of the company and information and explanation given to us, the company has not taken any funds from any entity or person on account of or to meet the obligations of subsidiaries, associates or joint venture.
(f) According to records of the company and information and explanation given to us, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associates' companies.
- (x). (a) In our opinion, no money raised by way of initial public offer or further public offer and term loans were not raised by the company during the year. Accordingly, paragraph 3(x)(a) of the order is not applicable.
(b) According the records of the company and information and explanation given to us, during the year the company has not made any preferential allotment or private placement of shares or fully, partially or optionally convertible debentures.
- (xi). (a) According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers 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). In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, paragraph of the Order is not applicable.
- (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 Ind AS 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). The company has not entered into any non-cash transactions with directors or persons connect with him.
- (xvi). (a) The Company is registered under Section 45-IA of the Reserve Bank of India Act 1934.
(b) During the year, the company has conducted Non-Banking Financial activities and it has a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.
(c) The company is not a Core Investment Company (CIC) and /or an exempted or unregistered CIC as defined in the regulations made by the Reserve Bank of India.
(d) According to the records of the company and information and explanation given to us, the Group has no CIC.
- (xvii). The Company has incurred any cash loss of Rs. 3.86 lakhs in the current financial year but no cash loss 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.
- (xix). On the basis of the financial ratio, ageing and expected date of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans we are of the opinion that no material uncertainty exists as on date of the audit report that the company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from balance sheet date.
- (xx). According to the records of the company and information and explanations give to us, the provisions of Section 135 of the Companies Act, 2013 with regard to Corporate Social Responsibility are not applicable on the company.
- (xxi). This Clause is not applicable to this company.

For Kanodia Sanyal & Associates
Chartered Accountants
FRN: 008396N

(Namrata Kanodia)
Partner

Membership no.: 402909
Place: New Delhi
Date: 23rd May 2024
UDIN: 24402909BKFZVG4465

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 standalone financial statements of Stable Trading Company Limited ('the Company') as of 31st March 2024 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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 Ind AS financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone 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 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial reporting issued by the Institute of Chartered Accountants of India.

For Kanodia Sanyal & Associates
Chartered Accountants
FRN: 008396N

(Namrata Kanodia)
Partner

Membership no.: 402909
Place: New Delhi
Date: 23rd May 2024
UDIN: 24402909BKFZVG4465

STABLE TRADING COMPANY LIMITED
BALANCE SHEET AS AT 31 ST MARCH, 2024

	Note No.	As At 31.03.2024 (Rs in Lakhs)	As At 31.03.2023 (Rs in Lakhs)
A ASSETS			
1 Current Assets			
(a) Financial Assets:			
Cash and cash equivalents	1	6.15	10.01
Other Receivables			
(b) Loans	2	2,553.23	1,603.10
(c) Non-Financial Assets:			
Inventories	3	-	62.48
Current tax assets (Net)	5	19.87	10.88
		2,579.25	1,686.47
2 Non-Current Assets			
(a) Financial Assets:			
Investments	4	2,18,886.22	92,721.36
(b) Non-Financial Assets:			
Investment Property	7	19.16	21.17
Property, Plant and Equipment	7	9.69	9.69
Other Assets	6	12.41	5.00
		2,18,927.48	92,757.22
Total		2,21,506.73	94,443.69
B LIABILITIES AND EQUITY			
1 Current Liabilities			
(a) Financial Liabilities:			
Trade Payables:			
i) dues of micro enterprises and small enterprises		-	-
ii) dues of creditors other than micro enterprises and small enterprises		-	-
Other Payables:			
i) dues of micro enterprises and small enterprises		-	-
ii) dues of creditors other than micro enterprises and small enterprises		-	-
(b) Non-Financial Liabilities:			
Provisions	8	9.97	7.10
Other Non-Financial Liabilities	9	4.37	3.67
		14.34	10.77
2 Non-Current Liabilities			
(a) Non-Financial Liabilities:			
Deferred tax liabilities (Net)	10	50,146.70	18,390.53
		50,146.70	18,390.53
3 Equity			
(a) Equity Share capital	11	222.35	222.35
(b) Other Equity	12	1,71,123.34	75,820.04
		1,71,345.69	76,042.39
Total		2,21,506.73	94,443.69

The accompanying notes to the financial statements

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

For and on behalf of the Board

Namrata Kanodia
Partner
Membership No.402909

Shankar Jha
Director
DIN - 05248581

Rachna Jindal
Director
DIN - 00449767

Place : Gurugram
Date : 23.05.2024

Akhilesh
Company Secretary
A70711

Satish Saxena
CFO
PAN - APIPS0667N

STABLE TRADING COMPANY LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2024

	Note No.	Year Ended 31.03.2024 (Rs in Lakhs)	Year Ended 31.03.2023 (Rs in Lakhs)
I Revenue from operations			
Interest Income	13	144.70	107.45
Rental Income	13	7.20	7.20
Dividend Income	13	1,173.00	594.15
Sale of Mutual Fund Units	13	1,593.67	100.00
Total Revenue from operations		2,918.57	808.80
II Other Income	14		
Other Income		0.40	-
Total Other Income		0.40	-
III Total Income (I + II)		2,918.97	808.80
IV Expenses			
Finance Costs	15	0.02	0.09
Purchases of Stock-in-trade	16	1,505.00	95.00
Changes in Inventories of finished goods, stock-in- trade and work-in- progress	17	62.48	2.52
Employee Benefits Expenses	18	24.05	19.07
Depreciation, amortization and impairment	7	2.01	2.22
Others expenses	19	126.72	121.44
Contingent Provision against Standard Assets	8	2.37	(113.73)
Total Expenses		1,722.65	126.61
V Profit / (loss) before exceptional items and tax (III - IV)		1,196.32	682.19
VI Exceptional items			
Provision for Non-Performing Assets		-	-
VII Profit/(loss) before tax (V - VI)		1,196.32	682.19
VIII Taxes:			
a) Current Tax		301.97	143.25
b) Deferred Tax		0.40	(0.78)
IX Profit/(loss) for the period (VII - VIII)		893.95	539.72
X Other Comprehensive Income			
Items that will not be reclassified to profit or loss:			
1. Equity Instruments through OCI		1,26,164.85	18,961.67
2. Re-measurment of defined benefit plan		0.28	0.10
3. Income tax relating to items that will not be reclassified to profit or loss		(31,755.75)	(6,011.91)
Total Other Comprehensive Income		94,409.38	12,949.86
XI Total Comprehensive Income for the period (IX + X)		95,303.33	13,489.58
XII Earnings per equity share			
Basic/Diluted (Rs.)	20	40.20	24.27

The accompanying notes to the financial statements

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

For and on behalf of the Board

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Membership No.402909

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Place : Gurugram
Date : 23.05.2024

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A70711

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CFO
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STABLE TRADING COMPANY LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED 31 ST MARCH, 2024

Particulars	Year Ended 31.03.2024 Rs in Lakhs	Year Ended 31.03.2023 Rs in Lakhs
Net Profit/(Loss) before Extraordinary Items and Tax	1,196.32	682.19
Adjustments for:-		
Depreciation and amortisation	2.01	2.22
Interest income		
Actuarial Gain/Loss classified as Other Comprehensive Income	0.28	0.10
Provisions	0.51	0.93
Dividend Received / Profit or Loss on redemption of Investments		
Finance Cost		
Contingent Provision for Standard Assets Written back	2.37	(113.73)
Operating profit /(loss) before working capital changes	1,201.49	571.71
Changes in working capital :		
Adjustment for (increase)/decrease in operating assets		
Trade Receivables and Other Financial assets	(950.13)	(425.70)
Inventories	62.46	2.52
Other current assets	(7.41)	(1.94)
Adjustment for increase/(decrease) in operating liabilities		
Trade payable		
Other current liabilities	0.69	(2.87)
Provisions		
Cash generated from Operations	307.10	143.72
Direct income tax(paid)/refunds	(310.96)	(141.88)
Net Cash flow from /(used in) operating activities(A)	(3.86)	1.84
<u>Cash Flow from Investing Activities</u>		
Payment for Property, Plant & Equipment, Intangible assets	-	-
Proceeds from sale of Property, Plant & Equipment	-	-
Long term loan advances	-	-
Net proceeds from sale/(purchase) of investments	-	-
Purchase of Investments	-	-
Bank deposit not considered as cash and cash equivalents (net)	-	-
Fair Value adjustment of Financial Assets	-	-
Interest Received	-	-
Net Cash flow from/(used in) Investing Activities(B)	-	-
<u>Cash Flow from Financing Activities</u>		
Proceeds from borrowings (including Ind AS adjustments)	-	-
Net increase/(Decrease) in borrowings	-	-
Interest paid	-	-
Net Cash Flow from /(used in) Financing Activities (C)	-	-
Net Increase /(decrease) in Cash and Cash Equivalents (A+B+C)	(3.86)	1.84
Cash and cash equivalents at the beginning of the year	10.01	8.17
Cash and cash equivalents at the end of the year	6.15	10.01

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

For and on behalf of the Board

Namrata Kanodia
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Membership No.402909

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Place : Gurugram
Date : 23.05.2024

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CFO
PAN - APIPS0667N

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH' 2024

A. Equity Capital

Particulars	Equity Shares	
	Nos	Rs. In Lakhs
As at 31.03.2022	2223500	222.35
Changes during the period	-	-
As at 31.03.2023	2223500	222.35
Changes during the period	-	-
As at 31.03.2024	2223500	222.35

B. Other Equity

Particulars	(Rs in Lakhs)						Total Other Equity
	Capital Reserve	Security Premium	Statutory Reserve	General Reserve	Retained Earnings	Items of other comprehensive income Other items of OCI	
Balance as of 31.03.2022	347.62	-	3,877.82	1,439.39	14,908.12	41,757.52	62,330.47
Profit/Loss for the period	-	-	-	-	539.72	12,949.85	13,489.57
Transfer during the year	-	-	107.94	-	-	-	107.94
Transfer during the year - Statutory Reserve	-	-	-	-	(107.94)	-	(107.94)
Transfer during the year - General Reserve	-	-	-	-	-	-	-
Other comprehensive income	-	-	-	-	-	-	-
Balance as of 31.03.2023	347.62	-	3,985.76	1,439.39	15,339.90	54,707.37	75,820.04
Profit/Loss for the period	-	-	-	-	893.92	94,409.38	95,303.30
Transfer during the year	-	-	178.78	-	-	-	178.78
Transfer during the year - Statutory Reserve	-	-	-	-	(178.78)	-	(178.78)
Transfer during the year - General Reserve	-	-	-	-	-	-	-
Other comprehensive income	-	-	-	-	-	-	-
Balance as of 31.03.2024	347.62	-	4,164.54	1,439.39	16,055.04	1,49,116.75	1,71,123.34

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

For and on behalf of the Board

Namrata Kanodia
Partner
Membership No.402909

Shankar Jha
Director
DIN - 05248581

Rachna Jindal
Director
DIN - 00449767

Place : Gurugram
Date : 23.05.2024

Akhilesh
Company Secretary
A70711

Satish Saxena
CFO
PAN - APIPS0667N

STABLE TRADING COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

1. Corporate Information

Stable Trading Company Limited ('the Company'), is a public limited company domiciled in India and incorporated under the provisions of the Companies Act, 1956. The Company is registered under Section 45-IA of the Reserve Bank of India Act, 1934 vide Certificate of registration bearing ref. no. 05.02274 as non-deposit taking Non-Banking Financial Company ('NBFC-ND'). The Company is primarily a holding company, holding investment in its subsidiaries, associates and other group companies. The Company's subsidiaries and associates are engaged in a wide array of business in the financial service sector.

The financial statements are approved for issue by the Company's Board of Directors on May 23, 2024.

Material Accounting Policies

(1) Statement of compliance

The financial statements have been prepared in accordance with the provisions of the Companies Act, 2013 and the Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) issued by the Ministry of Corporate Affairs in exercise of the powers conferred by Section 133 of the Companies Act, 2013. In addition, the guidance notes/ announcements issued by the Institute of Chartered Accountants of India (ICAI) are also applied along with compliance with other statutory promulgations which require a different treatment. Any directions issued by the RBI or other regulators are implemented as and when they become applicable.

The Company has complied with the disclosures as required by the Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 issued by the Reserve Bank of India (RBI) vide their Notification No. RBI/DoR/2023-24/106 DoR.FIN.REC.No.45/03.10.119/2023-24 dated October 19, 2023, as updated on March 21, 2024.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to the existing accounting standard requires a change in the accounting policy hitherto in use.

(2) Basis of preparation

The financial statements have been prepared on a historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values as at the end of each reporting period as explained in the accounting policies below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. Fair value is the price 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, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company considers the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on this basis.

Fair value measurements are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety.

- Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices;
- Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and place limited reliance on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2; and
- Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

(3) Presentation of financial statements

The Balance Sheet, the Statement of Changes in Equity and the Statement of Profit and Loss are prepared and presented in the format prescribed in the Division III to Schedule III to the Companies Act, 2013 (the 'Act') applicable for Non-Banking Financial Companies ("NBFC"). The Statement of Cash Flows has been prepared and presented as per the requirements of Ind AS 7, *Statement of Cash Flows*. The disclosure requirements with respect to items in the Balance Sheet and Statement of Profit and Loss, as prescribed in Division III of Schedule III to the Act, are presented by way of notes forming part of the financial statements along with the other notes required to be disclosed under the notified accounting standards and the Stock Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

(4) Functional and presentation currency

These financial statements are presented in Indian rupees (Rs.) which is also the Company's functional currency. All accounts are rounded-off to the nearest lakh with two decimals, unless otherwise stated.

(5) Use of estimates and judgements

The preparation of financial statements in conformity with Ind-AS requires management to make estimates, judgments and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities (including contingent liabilities) and disclosures as of the date of the financial statements and the reported amounts of revenue and expenses for the reporting period. Actual results could differ from these estimates. Accounting estimates and underlying assumptions are reviewed on an ongoing basis and could change from period to period. Appropriate changes in estimates are recognised in the periods in which the Company becomes aware of the changes in circumstances surrounding the estimates. Any revisions to accounting estimates are recognised prospectively in the period in which the estimate is revised and future periods.

(6) Recoverability of Trade Receivables

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

(7) Provisions, contingent liabilities and contingent assets

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, considering the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

A contingent liability is disclosed unless the possibility of an outflow of resources embodying the economic benefits is remote. Contingent assets are neither recognised nor disclosed in the financial statements.

Provisions, contingent liabilities, and contingent assets are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

(8) Property, plant and equipment:

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

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

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

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

Estimated useful life of assets is as below:

Category of PPE	Estimated useful life as assessed by the Company	Estimated useful life under Schedule II to the Act
Building	60 years	60 years
Office Equipment	10 years	10 years
Furniture fixture and fittings	10 years	10 years

Changes in the expected useful life are accounted for by changing the depreciation period or methodology, as appropriate and treated as changes in accounting estimates.

The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the statement of profit and loss.

(9) Intangible assets:

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

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

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

Depreciation commences when the assets are ready for their intended use. Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value. Depreciation on property, plant and equipment has been provided on "Written Down Value Method". Depreciation on property, plant and equipment is provided on pro-rata basis based on the useful life as per Schedule II to the Companies Act, 2013. The estimated useful lives for the main categories of property, plant and equipment and other intangible assets are:

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

(11) Impairment of Assets:

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

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

(12) Leases

The Company follows Ind AS 116, *Leases* for accounting for contracts which are in the nature of leases. Lease liabilities are measured at the present value of the contractual payments due to the lessor over the lease term, with the discount rate determined by reference to the rate inherent in the lease unless (as is typically the case) this is not readily determinable, in which case the Company's incremental borrowing rate on commencement of the lease is used. Variable lease payments

are only included in the measurement of the lease liability if they depend on an index or rate. In such cases, the initial measurement of the lease liability assumes the variable element will remain unchanged throughout the lease term. Other variable lease payments are expensed in the period to which they relate.

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as a lessee

The Company accounts for each lease component within the contract as a lease separately from non-lease components of the contract and allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

The Company recognises right-of-use asset representing its right to use the underlying asset for the lease term at the lease commencement date. The right-of-use assets are depreciated using the straight-line method from the commencement date over the lease term. Right-of-use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognised in the statement of profit and loss.

The Company measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and remeasuring the carrying amount to reflect any reassessment or lease modifications or to reflect revised in-substance fixed lease payments.

The Company recognises the amount of the re-measurement of lease liability as an adjustment to the right-of-use asset. Where the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Company recognises any remaining amount of the re-measurement in the statement of profit and loss.

The Company has elected not to apply the requirements of the Standard to short-term leases of all assets that have a lease term of 12 months or less and leases for which the underlying asset is of low value. The lease payments associated with these leases are recognized as an expense on a straight-line basis over the lease term.

Finance lease

The Company does not have leases that were classified as finance leases. Hence, there is no impact on application of this standard.

As a lessor

The Company does not have any lease agreement in which it is a lessor. Hence, there is no impact on application of this standard.

(13) Investment in subsidiaries and associates:

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

(14) Financial Instruments:

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

(15) Effective interest method

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

(i) Financial assets

Cash and bank balances

Cash and bank balances consist of:

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

Financial assets at amortised cost:

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

Fairvaluethrough other comprehensive income(FVOCI):

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

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

Fairvalue through profit or loss:

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

Impairment of financial assets:

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

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

De-recognition of financial assets

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

(ii) Financial liabilities and equity

**instruments Classification as debt
or Equity**

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

Equity instruments

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

Repurchase of the Company's own equity instruments is recognized and deducted directly in equity. No

gain or loss is recognized in Statement of Profit and Loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

Financial Liabilities

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

De-recognition of financial liabilities:

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

iii) Offsetting financial instruments

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

iv) Derivative financial instruments:

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

(16) Employee benefits:

Short Term Employee Benefits

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

Post-Employment Benefits

- **Defined contribution plan:**

Payments to defined contribution retirement benefit plans are recognised as an expense when employees have rendered service entitling them to the contributions.

- **Defined Benefit Plan:**

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

(17) Inventories:

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

(18) Income taxes:

a. Current tax

Current Tax is determined at the amount of tax payable in respect of taxable profit for the year as per the Income tax Act, 1961. Taxable profit differs from 'profit before tax' as reported in the financial statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The entity's current tax is calculated using tax rate that has been enacted by the end of the reporting period.

b. Deferred tax

Deferred tax is provided using the balance sheet approach on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purpose at reporting date. Deferred income tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered

or settled. The effect of changes in tax rates on deferred income tax assets and liabilities is recognized as income or expense in the period that includes the enactment or the substantive enactment date. A deferred income tax asset is recognized to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilized. The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

c. Minimum Alternate Tax

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

Tax expense for the year comprises current and deferred tax.

(19) Revenue recognition:

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

Interest income

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

Rent Income

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

Dividend income

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

(20) Finance costs:

Finance costs include interest and other ancillary borrowing costs. Ancillary costs include issue costs such as loan processing fees, arranger fees, stamping expense and rating expense etc. The Company recognizes interest expense and other ancillary costs on the borrowings as per Effective Interest Rate Method (EIR) which is calculated by considering any ancillary costs incurred and any premium payable on its maturity.

Finance costs are charged to the statement of profit and loss.

(21) Earnings PerShare:

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

Schedule to the Balance Sheet of a non-deposit taking non-banking financial company

[as required in terms of paragraph 13 of Non-Systemically Important Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2016].

(Rs. In lakh)

Particulars			
(1)	Liabilities side:		
	Loans and advances availed by the NBFCs inclusive of interest accrued thereon but not paid:	Amount Out-standing	Amount Overdue
	(a) Debentures		
	Secured	-	-
	Unsecured	-	-
	(other than falling within the meaning of public deposits*)		
	(b) Deferred Credits	-	-
	(c) Term Loans	-	-
	(d) Inter-corporate loans and borrowing	-	-
	(e) Commercial Paper	-	-
	(h) Other Loans (specify nature)	-	-
	* Please see note 1 below		
	Assets side:		
		Amount Outstanding	
(2)	1. Break-up of Loans and Advances including bill receivable (other-than those included in (4) below):		
	(a) Secured		-
	(b) Unsecured		-
			(1,603.10)
(3)	Break-up of Leased Assets and stock on hire and other assets counting towards AFC activities		
	(i) Lease assets including lease rentals under sundry Debtors :		
	(a) Financial Lease		-
	(b) Operating Lease		-
	(ii) Stock on hire including hire charges under sundry debtors:		
	(a) Assets on hire		-
	(b) Repossessed Assets		-
	(iii) Hypothecation loans counting towards EL/HP activities		-
	(a) Loans where assets have been re-possessed		-
	(b) Loans other than (a) above		-

(4)	Break-up of Investments:	
	<p>Current Investments:</p> <p>1. Quoted:</p> <p>Shares: (a) Equity</p> <p>(b) Preference</p> <p>Debentures and Bonds</p> <p>Units of mutual funds</p> <p>Government Securities</p> <p>Others (please specify)</p>	
	<p>2. Unquoted:</p> <p>Shares: (a) Equity</p> <p>(b) Preference</p> <p>Debentures and Bonds</p> <p>Units of mutual funds</p> <p>Government Securities</p> <p>Others (please specify)</p>	
	<p>Long Term Investments:</p> <p>1. Quoted:</p> <p>Shares: (a) Equity</p> <p>(b) Preference</p>	<p>-</p> <p>(17,887.07)</p> <p>-</p>
	<p>Debentures and Bonds</p> <p>Units of mutual funds</p> <p>Government Securities</p> <p>Others (please specify)</p>	<p>-</p> <p>-</p> <p>-</p> <p>-</p>
	<p>2. Unquoted:</p> <p>i. Shares: (a) Equity</p>	<p>-</p> <p>(863.37)</p>
	(b) Preference	<p>-</p> <p>(900.50)</p>
	<p>ii. Debentures and Bonds</p> <p>iii. Units of mutual funds</p> <p>iv. Government Securities</p> <p>v. Others (please specify)</p>	<p>-</p> <p>-</p> <p>-</p> <p>-</p>
(5)	<p>Borrower group-wise classification of assets financed as in (2) and (3) above:</p> <p>Please see note 2 below</p>	

	Category	Amount of net of provisions		
		Secured	Unsecured	Total
	1. Related Parties**			
	Subsidiaries	-	-	-
	Companies in the same group	-	-	-
	Other related parties	-	-	-
	Other than related parties	-	-	-
	Total	-	-	-

(6)	Investors group-wise classifications of all Investments (current and long term) in shares and securities (both quoted and unquoted): Please see note 3 below		
-----	---	--	--

	Category	Market Value / Break-up or Fair Value or NAV	Book Value (Net of Provisions)
	1. Related Parties**		
	(a) Subsidiaries	-	-
	(b) Companies in the same group	-	-
	(c) Other related parties	195,918.32 (82,799.02)	14,110.21 (14,110.21)
	2, Other than related parties	22,967.90 (9,922.34)	5,540.72 (5,540.72)
	Total	218,886.22 (92,721.36)	19,650.93 (19,650.93)

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

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

The disclosures as required by Master Direction-Reserve Bank of India (Non-Banking Financial Company –Scale Based Regulation) Directions, 2023 as amended from time to time

1. Exposure

1.1. Exposure to real estate sector

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

1.2 Exposure to capital market

(Rs in Lakhs)

Particulars	Current Year	Previous Year
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	216,743.24	90,597.12

The Company does not have any exposure for the items required in sl no. (ii) to (x) of the circular in both the years.

1.3 Sectoral Exposure

The Company is not into lending activity and hence the exposure is NIL in both the years.

1.4 Intra-group exposures

The Company does not have any intra-group loan exposure in both the years.

1.5 Unhedged foreign currency exposure

NBFCs shall disclose details of its unhedged foreign currency exposures. Further, it shall also disclose their policies to manage currency induced risk

2. Related Party Disclosure

Related party transactions: Details of all material transactions with related parties has been given in note 23 of the financial statements

3 Disclosure of complaints

3.1 Summary information on complaints received by the NBFCs from customers and from the Offices of Ombudsman

The Company has not received any complaint during the period.

3.2 Top five grounds of complaints received by the company from the customers

The Company has not received any complaint during the period.

As At 31.03.2024 As At 31.03.2023
(Rs in Lakhs) (Rs in Lakhs)

Note No : 1**Cash and Cash Equivalents****Current**

Cash in Hand	0.08	0.25
Balances with schedule Banks in Current Accounts	6.07	9.76
	6.15	10.01

Note No : 2**Loans****Current**

Loan to body corporate to others	2553.23	1603.10
	2553.23	1603.10

Break up of Loans & Advances as on 31.03.2024

Type of Person	Amount of loan or Advance in the nature of loan outstanding Rs. In lakh	% of the total loans and Advances in the nature of Loans
Promoters	-	-
Directors	-	
KMPS	-	
Related Parties	-	
Others	2,553.23	100.00
Totals	2,553.23	100.00

Break up of Loans & Advances as on 31.03.2023

Type of Person	Amount of loan or Advance in the nature of loan outstanding Rs. In lakhs	% of the total loans and Advances in the nature of Loans
Promoters	-	-
Directors	-	-
KMPS	-	-
Related Parties	-	
Others	1,603.10	100.00
Totals	1,603.10	100.00

Note No : 3**Inventories****Current**

Stock in Trade - Units of Mutual Fund	-	62.48
	-	62.48

STABLE TRADING COMPANY LIMITED

Note 4 : Investment

	As At 31.03.2024			As At 31.03.2023	
	Face Value	No. of Shares	Rs. In Lakhs	No. of Shares	Rs. In Lakhs
Non Current Investments					
(Fully paid up unless otherwise specified)					
Quoted :					
Jindal Drilling & Industries Limited	5	3059168	19,457.84	3059168	7,349.65
Maharashtra Seamless Limited	5	23154088	1,95,918.32	23154088	82,799.02
Haryana Capfin Limited	10	869090	1,367.08	869090	448.45
Unquoted :					
Equity shares					
Odd & Even Trades & Finance Pvt. Limited	10	44700	193.64	44700	174.70
Brahma Dev Holding & Trading Limited	10	21000	73.28	21000	70.56
Jaguar International Limited	10	199000	158.64	199000	150.44
Global Jindal Fin-invest Limited	10	16000	44.43	16000	42.95
Darpan Dealcom Limited	10	199500	19.35	199500	19.53
Diamond Dealtrade Limited	10	8105000	775.65	8105000	781.32
Preference shares :					
Crishpark Vincom Limited	10	75000	150.00	75000	150.00
Darpan Dealcom Limited	10	7505000	727.99	7505000	734.74
			2,18,886.22		92,721.36
Aggregate Value of Unquoted Investments			2,142.98		2,124.24
Aggregate Value of Quoted Investments			2,16,743.24		90,597.12

	As At 31.03.2024 (Rs in Lakhs)	As At 31.03.2023 (Rs in Lakhs)
Note No : 5		
Income Tax Assets (Net)		
Current		
Advance Income Tax (Including tax deducted at source)	19.87	10.88
	19.87	10.88
Note No : 6		
Other Non-Financial Assets		
Non-Current		
Other Short Term Advances	12.41	5.00
	12.41	5.00

STABLE TRADING COMPANY LIMITED

7. PROPERTY, PLANT AND EQUIPMENT

For financial year 2023-24

(Rs. In lakh)

Nature of Fixed Assets	Gross Carrying Amount				Accumulated Depreciation				Net Carrying Amount	
	As at April 1st, 2023	Additions	Sales / Adjustment	As at March 31st, 2024	As at April 1st, 2023	For the year	Sales / Adjustment	As at March 31st, 2024	As at March 31st, 2024	As at March 31st, 2023
<u>Tangible</u>										
Land at Raigarh	9.57			9.57	-	-	-	-	9.57	9.57
Office Equipments	3.01			3.01	2.91	-	-	2.91	0.10	0.10
Furniture & Fixtures	0.30			0.30	0.28	-	-	0.28	0.01	0.01
Total :	12.88	-	-	12.88	3.19	-	-	3.19	9.69	9.69

Investment Property

(Rs. In lakh)

Nature of Fixed Assets	Gross Carrying Amount				Accumulated Depreciation				Net Carrying Amount	
	As at April 1st, 2023	Additions	Sales / Adjustment	As at March 31st, 2024	As at April 1st, 2023	For the year	Sales / Adjustment	As at March 31st, 2024	As at March 31st, 2024	As at March 31st, 2023
<u>Tangible</u>										
Building at Gurgaon	82.34			82.34	61.17	2.01	-	63.18	19.16	21.17
Total :	82.34	-	-	82.34	61.17	2.01	-	63.18	19.16	21.17

TOTAL 28.84 30.85

	As At 31.03.2024 (Rs in Lakhs)	As At 31.03.2023 (Rs in Lakhs)
Note No : 8		
Provisions		
Current		
Employee Benefits	3.59	3.09
Contingent Provision for Standarded Assets *		
Opening Balance	4.01	117.74
Addition / (Adjusted) during the year	2.37	(113.73)
Closing	6.38	4.01
	9.97	7.10

*As Per Non-Banking Financial Company - Non Systemically Important Non-Deposit taking company (Reserve Bank) Directions, 2016, provision for standard assets at 0.25% of the outstanding amount has been maintained.

Note No : 9		
Other non financial liabilities		
Current		
Liabilities for Expenses	4.24	3.35
Liabilities for Statutory Dues - TDS Payable	0.13	0.32
	4.37	3.67

Note No : 10		
Deferred Tax Liabilities		
Non-Current		
A) Deferred Tax Liability		
Opening Balance	18,391.85	12,379.93
Ind AS Impact on fair value of investmet	31,755.69	6,011.89
Provisions	0.06	0.02
TOTAL	50,147.60	18,391.84
B) Deferred Tax Assets		
For Depreciation difference as per books and I.Tax Act	0.01	-
Carry forward Long Term Capital Loss	-	-
Disallowance under Section 43-B of I.Tax Act	0.90	1.32
TOTAL	0.91	1.32
Net Deferred Tax Assets/Liabilities	50,146.70	18,390.53

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH' 2024

A. EQUITY SHARE CAPITAL

Note No : 11

A) Share Capital

Particulars	Number of Shares		Rs in Lakhs	
	AS AT 31.03.2024	AS AT 31.03.2023	AS AT 31.03.2024	AS AT 31.03.2023
AUTHORISED SHARE CAPITAL				
Equity shares of Rs. 10 each				
At the beginning of the period	25,00,000	25,00,000	250.00	250.00
Add: Additions during the period	-	-	-	-
Less: Reduction during the period	-	-	-	-
At the end of the period	25,00,000	25,00,000	250.00	250.00
ISSUED,SUBSCRIBED AND PAID UP				
Equity Shares of Rs. 10 each				
At the beginning of the period	22,23,500	22,23,500	222.35	222.35
Add: Additions during the period	-	-	-	-
Less: Reduction during the period	-	-	-	-
At the end of the period	22,23,500	22,23,500	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	
	31.03.2024	31.03.2023	31.03.2024	31.03.2023
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 31.03.2024		As At 31.03.2023		% Change during the year
	No. of Shares	% of Total Shares of	No. of Shares	% of Total Shares	
Global Jindal Fin-invest Limited	1,50,805	6.78	1,50,805	6.78	0%
Brahmadev Holdings & Trading Limited	1,35,000	6.07	1,35,000	6.07	0%
Dharam Pal Jindal	3,55,350	15.98	3,55,350	15.98	0%
Savita Jindal	3,25,000	14.62	3,25,000	14.62	0%
Saket Jindal	3,09,325	13.91	3,09,325	13.91	0%
Rachna Jindal	2,55,525	11.49	2,55,525	11.49	0%
Promoter Group	15,31,005	68.85	15,31,005	68.85	0%

	As At 31.03.2024 (Rs in Lakhs)	As At 31.03.2023 (Rs in Lakhs)
Note No.: 12		
Other Equity		
Capital Reserve	347.62	347.62
Statutory Reserve		
At the Beginning of the year	3985.76	3877.82
Add: During the year	178.78	107.94
	4164.54	3985.76
General Reserve	1439.39	1439.39
Retained Earning :		
At the Beginning of the year	15339.90	14908.12
Add: Profit for the year	893.92	539.72
Less: Transferred to Statutory Reserve	178.78	107.94
	16055.04	15339.90
Other Comprehensive Income (OCI):		
At the Beginning of the year	54707.37	41757.52
Add: During the year Actuarial gain Net of Tax	94409.38	12949.85
	149116.75	54707.37
	171123.34	75820.04
	Year Ended 31.03.2024 (Rs in Lakhs)	Year Ended 31.03.2023 (Rs in Lakhs)
Note No.: 13		
Revenue from operation		
Interest	144.70	107.45
Rent Received	7.20	7.20
Dividend Income	1,173.00	594.15
Sale of Mutual Fund Units	1,593.67	100.00
	2,918.57	808.80
Note No.: 14		
Other Income		
Miscellaneous Income	0.40	-
	0.40	-
Note No.: 15		
Finance Cost		
Bank Charges	0.02	0.09
	0.02	0.09
Note No.: 16		
Purchase of Stock in Trade		
Purchases	1,505.00	95.00
	1,505.00	95.00

	Year Ended 31.03.2024 (Rs in Lakhs)	Year Ended 31.03.2023 (Rs in Lakhs)
Note No.: 17		
Changes in Inventories of finished goods, stock-in- trade and work-in- progress		
Item - Mutual Fund Units		
Opening Stock	62.48	65.00
Less - Closing Stock	-	62.48
Decrease/(Increase) in Stock in Trade	62.48	2.52

Note No.: 18		
Employee Benefits Expenses		
Salaries , Wages, Allowances and Bonus	23.18	18.44
Staff Welfare & PF Charges	0.87	0.63
	24.05	19.07

Note No.: 19		
Other Expenses		
D.P. Charges	0.01	0.02
Rent	2.54	2.49
Rates & Taxes	0.05	0.11
Postage & Telephone	0.37	0.23
Printing & Stationery	0.02	-
Fee & Subscription	0.98	1.27
Travelling - Director	74.51	86.16
Conveyance	1.15	1.34
Repair & Maintenance-Others	5.44	5.19
Conetivity Expenses	0.33	0.22
Legal & Professional Charges	6.64	11.17
Business Promotion	32.73	11.21
Internal Audit Fee	0.12	0.12
Advertisement & Publicity	0.48	0.39
- Audit Fee	0.59	0.59
- Certification / Others services	0.31	0.41
Miscellaneous Expenses	0.45	0.52
	126.72	121.44

Note No.: 20
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 Earnings Per Share		
Net Profit after tax available for Equity Shareholders (Rs. In Lakh)	893.92	539.72
	22,23,500	22,23,500
Total Number of Weighted Equity Shares of Rs. 10/- each		
Basic / Diluted Earning per Equity Share (Rs.)	40.20	24.27
Dilutive Earnings Per Share		
Net Profit after tax available for Equity Shareholders (Rs. In Lakh)	893.92	539.72
Total Number of Weighted Equity Shares of Rs. 10/- each	22,23,500	22,23,500
Basic / Diluted Earning per Equity Share (Rs.)	40.20	24.27

21 GRATUITY

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.

Discloser for defined plans based on actuarial reports:

Changes in the Present Value of Obligation

(Rs in lakhs)		
Particulars	31-Mar-24	31-Mar-23
Present Value of Obligation as at the beginning	1.87	1.36
Current Service Cost	0.42	0.50
Interest Expense or Cost	0.13	0.10
Re-measurement (or Actuarial) (gain) / loss arising from:		
change in demographic assumptions	-	-
change in financial assumptions	-	-
experience variance (i.e. Actual experience vs assumptions)	-	-
Actuarial Losses (Gains)	(0.22)	(0.10)
Past Service Cost	-	-
Effect of change in foreign exchange rates	-	-
Benefits Paid	-	-
Acquisition Adjustment	-	-
Effect of business combinations or disposals	-	-
Present Value of Obligation as at the end	2.20	1.86

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

(Rs in lakhs)		
Particulars	31-Mar-24	31-Mar-23
Current Liability (Short term)	1.35	1.16
Non-Current Liability (Long term)	0.86	0.72
Present Value of Obligation	2.21	1.88

Changes in the Fair Value of Plan Assets

(Rs in lakhs)		
Particulars	31-Mar-24	31-Mar-23
Fair Value of Plan Assets as at the beginning	-	-
Investment Income	-	-
Employer's Contribution	-	-
Employee's Contribution	-	-
Benefits Paid	-	-
Return on plan assets, excluding amount recognised in net interest expense	-	-
Acquisition Adjustment	-	-
Fair Value of Plan Assets as at the end	-	-

Change in the Effect of Asset Ceiling

(Rs in lakhs)		
Particulars	31-Mar-24	31-Mar-23
Effect of Asset Ceiling at the beginning	-	-
Interest Expense or Cost (to the extent not recognised in net interest expense)	-	-
Re-measurement (or Actuarial) (gain)/loss arising because of change in effect of asset ceiling	-	-
Effect of Asset Ceiling at the end	-	-

Expenses Recognised in the Income Statement

(Rs in lakhs)		
Particulars	31-Mar-24	31-Mar-23
Current Service Cost	0.42	0.50
Past Service Cost	-	-
Loss / (Gain) on settlement	-	-
Net Interest Cost / (Income) on the Net Defined Benefit Liability / (Asset)	-	-
Expenses Recognised in the Income Statement	0.42	0.50

Other Comprehensive Income

(Rs in lakhs)		
Particulars	31-Mar-24	31-Mar-23
Actuarial (gains) / losses	(0.22)	-
change in demographic assumptions	-	-
change in financial assumptions	-	(0.06)
experience variance (i.e. Actual experience vs assumptions)	-	(0.04)
others	-	-
Return on plan assets, excluding amount recognised in net interest expense	-	-
Re-measurement (or Actuarial) (gain)/loss arising because of change in effect of asset ceiling	-	-
Components of defined benefit costs recognised in other comprehensive income	(0.22)	(0.10)

Major categories of Plan Assets (as percentage of Total Plan Assets)

(Rs in lakhs)		
Particulars	31-Mar-24	31-Mar-23
Government of India securities	-	-
State Government securities	-	-
High quality corporate bonds	-	-
Equity shares of listed companies	-	-
Property	-	-
Special Deposit Scheme	-	-
Funds managed by Insurer	-	-
Bank balance	-	-
Other Investments	-	-
Total	-	-

STABLE TRADING COMPANY LIMITED

22 Contingent Liabilities / Commitments not accounted for

	31.03.2024 Rs. In Lakhs	31.03.2023 Rs. In Lakhs
Disputed Income Tax Demand (under appeal)		
For A/Y 2008-09	25.47	10.25
For A/Y 2012-13	3.62	8.76
For A/Y 2015-16	1.67	-
For A/Y 2017-18	122.89	-
For A/Y 2018-19	189.76	-

23 Related Party Disclosure as per Ind AS 24

a. Key Managerial Personnel

Mr. Shankar Jha - Wholetime Director
Mr. Satish Saxena - CFO
Mr. Shivam Kaushik - Company Secretary up to 30.12.2023
Mr. Akhilesh - Company Secretary W.E.F. 29.03.2024

Related Parties with whom Transaction have taken place during the year

	(Rs. In Lakhs)	
Particulars	31.03.2024	31.03.2023
a) Remuneration		
Key Management Personal	21.25	15.84
b) Party under significant influence		
Maharashtra Seamless Limited		
c) Transactions with Related parties during the Year		
i) Managerial Remuneration - Mr. Shankar Jha - Wholetime Director	11.02	6.00
ii) Investment in Party under significant influence		
Investment made during the year	-	-
Investment at the year end	14,110.21	14,110.21

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 Accounting Standard - 17 of The Institute of Chartered Accountants of India. Hence there is no separate segment-wise report.

25 EXPENDITURE INCURRED ON CORPORATE SOCIAL RESPONSIBILITY

Details of expenditure on Corporate Social Responsibility Activities as per Section 135 of the Companies Act, 2013 read with schedule VII are as below.

	Rs. In Laks	
Particulars	2023-24	2022-23
a) Gross amount required to be spent by the Company during the year	Nil	Nil
b) Amount spent on:		
i) Construction / acquisition of assets		
ii) on purpose other than (i) above	Nil	Nil

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

27 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 2024. As a result, no interest provision/ payments have been made by the Company to such Creditors, and no disclosure thereof is required under Micro Enterprises Development Act, 2006.

28 The Company has not made any provision for Dividend receivable on 12% Redemable Cumulative Convertible Preference Shares issued by Crishpark Vincom Limited.

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

30 RESERVE BANK OF INDIA REGISTERED NON BANKING FINANCE COMPANY

The company is registered as Non Banking Finance Company with Reserve Bank of India vide Registration no. 05,02274 dated 16.05.1998.

31 Ratios

Particulars	Numerator	Denominator	As at 31.03.2024	As at 31.03.2023
a. Capital to risk-weighted assets ratio (CRAR) (CAPITAL/RISK WEIGHTED ASSETS)	Tier I + Tier II	Risk weighted assets + Off B/S Items	43.86%	7.10%
b. Tier I CRAR	Tier I	Risk weighted assets + Off B/S Items	43.86%	7.10%
c. Tier II CRAR	Tier II	Risk weighted assets + Off B/S Items	-	-
d. Liquidity Coverage Ratio (Times)	HQLA	Net Cash Outflows over the next 30 days	249.67	421.19

Maturity profile of assets and liabilities

(Rs. In Lakhs)

Particulars	As at March 31, 2024			As at March 31, 2023		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
Assets :						
Financial assets :						
Cash and cash equivalents	6.15		6.15	10.01		10.01
Bank balances other than cash and cash equivalents above			-			-
Loans	2,553.23		2,553.23	1,603.10		1,603.10
Trade Receivable			-			-
Investments			-			-
Inventories			-	62.48		62.48
Other financial assets			-			-
Non-financial assets:						
Current tax assets (net)		19.87	19.87		10.88	10.88
Deferred tax assets (net)			-			-
Property, plant and equipment		28.85	28.85		30.86	30.86
Investments		2,18,886.22	2,18,886.22		92,721.36	92,721.36
Other non-financial assets		12.41	12.41		5.00	5.00
Total	2,559.38	2,18,947.35	2,21,506.73	1,675.59	92,768.10	94,443.69
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						
Debt securities						
Borrowings (other than debt securities)						
Other financial liabilities						
Non-financial liabilities:						
Current tax liabilities (net)						
Deferred Tax liabilities		50,146.70	50,146.70		18,390.53	18,390.53
Provisions		9.97	9.97		7.10	7.10
Other non-financial liabilities		4.37	4.37		3.67	3.67
Total	-	50,161.04	50,161.04	-	18,401.30	18,401.30

32 B Provision under prudential norms of income recognition, asset classification and provisioning (IRACP) as at March 31, 2024

(Rs. In Lakhs)

Disclosure pertaining to asset

Asset Classification as per norms of the Reserve Bank	Asset classification 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	2,553.23	6.38	2,546.85	6.38	(0.00)
	Stage 2	-	-	-	-	-
Subtotal		2,553.23	6.38	2,546.85	6.38	(0.00)
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	2,553.23	6.38	2,546.85	6.38	(0.00)
	Stage 2	-	-	-	-	-
	Stage 3	-	-	-	-	-
	Total	2,553.23	6.38	2,546.85	6.38	(0.00)

33 Investments		(Rs. In lakh)	
Particulars	As at 31.03.2024	As at 31.03.2023	
1. Value of Investments			
(i) Gross value of investments			
(a) In India	2,18,886.22	92,721.36	
(b) Outside India	-	-	
(ii) Provision for deprcciation			
(a) In India	-	-	
(b) Outside India	-	-	
(iii) Net value of investments			
(a) In India	-	-	
(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	-	-	

34 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
Firm Registration No. 008396N

Namrata Kanodia
Partner
Membership No.402909

Shankar Jha
Whole Time Director
DIN - 05248581

Rachna Jindal
Director
DIN - 00449767

Place : Gurugram
Date : 23.05.2024

Akhilesh
Company Secretary
A70711

Satish Saxena
CFO
PAN - APIPS0667N

35 **Additional Disclosures:**

- 1 The title deeds of immovable properties are held in the name of the Company.
- 2 The immovable properties included in property, plant and equipment have not been revalued during the year.
- 3 The Investment properties have not been revalued.
- 4 The company does not have any intangible assets, hence revaluation is not applicable.
- 5 During the year the company has not granted any Loan or advance in the nature of loans to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013), either severally or jointly with any other person that are:
 - a. repayable on demand : or
 - b. without specifying any terms or period of repayment,
- 6 No proceeding has been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- 7 The company does not have any borrowings from banks or financial institutions.
- 8 The company is not declared wilful defaulter by any bank or financial Institution or other lender.
- 9 The company has not entered into any transaction with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.
- 10 No charges or satisfaction yet to be registered with ROC beyond the statutory period.
- 11 The company has complied with the number of layers prescribed under clause (87) of section 2 of the act read with companies (Restriction on number of layers) rule 2017.
- 12 During the year any Scheme of Arrangements has not been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.
- 13 Utilisation of Borrowed funds and share premium:-
 - A) The company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (intermediaries) with the understanding (whether recorded in writing or otherwise) that the intermediary shall
 - (i) 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
 - (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries;
 - (B) 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
 - (i) 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
 - (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries
- 14 The company has not traded or invested in Crypto Currency or Virtual currency during the year.

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
Firm Registration No. 008396N

For and on behalf of the Board

Namrata Kanodia
Partner
Membership No-402909

Shankar Jha
Whole Time Director
DIN - 05248581

Rachna Jindal
Director
DIN - 00449767

Place : Gurugram
Date : 23.05.2024

Akhilesh
Company Secretary
A70711

Satish Saxena
CFO
PAN - APIPS0667N

STABLE TRADING COMPANY LIMITED

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

NOTICE

Notice is hereby given that the 44th Annual General Meeting ("AGM") of the members of Stable Trading Company Limited (the "Company") will be held on Monday, 30th September, 2024 at 12.30 P.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, 2024 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, 2024 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."

SPECIAL BUSINESS

- 3. To approve the appointment and payment of remuneration to Smt. Rachna Jindal as Whole-time Director and in this regard to pass the following resolution as an Ordinary Resolution**

"**RESOLVED THAT** in accordance with the provisions of Sections 196, 197, 198, 200, and 203 read with Schedule V and all other applicable provisions, if any, of the Companies Act, 2013, or any statutory modification(s) or re-enactment thereof, consent of the members of the Company be and is hereby accorded to the appointment and payment of remuneration to Smt. Rachna Jindal as Whole-time Director of the Company, for a period of 3 (three) years with effect from 12th August, 2024 on the terms and conditions, as set out herein below, with liberty to the Board of Directors to alter and vary the terms and conditions and/or remuneration, subject to the same not exceeding the limits specified under Schedule V of the Companies Act, 2013, or any statutory modification(s) or re-enactment thereof for the time being in force or any amendments thereto as may be agreed to between the Board of Directors and Smt. Rachna Jindal.

SALARY

Rs. 2,00,000/- per month with such increase as may be decided by the Board of Directors from time to time in the grade of Rs. 2,00,000- 4,00,000/- per month.

PERQUISITES

- The Whole Time Director shall be entitled to perquisites & benefits like furnished/non furnished accommodation or house rent allowance in lieu thereof leave travel concession for self & family, medical, and personal accident insurance, education allowance, other allowances, bonus/ex-gratia etc. as per rules of the Company. The value of perquisites shall be evaluated as per Income Tax Rules wherever applicable.
- The Whole Time Director shall be entitled to Gratuity, encashment of earned leave at the end of the Tenure, as per the rules of the Company, and these shall not be included in the computation of perquisites.

MINIMUM REMUNERATION

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

OTHER TERMS

- The Whole Time Director shall not be paid any sitting fees for attending the meeting(s) of the Board of Directors or Committees thereof.
- The Whole Time Director shall be entitled to reimbursement of travelling and all other expenses incurred in the course of the Company's business.
- The appointment may be terminated by the Company or by the Whole Time Director by giving two months prior notice.

RESOLVED FURTHER THAT the Board of Directors of the Company (including its Committee thereof) be and is hereby authorised to do all such acts, deeds, matters and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution.”

4. **To appoint of Mr. Anand Garg as Non- Executive and Non Independent Director and in this regard to pass the following resolution as an Ordinary Resolution.**

“**RESOLVED THAT** Mr. Anand Garg (DIN: 07256063) who was appointed as an Additional Director of the Company by the Board of Directors with effect from 21st August, 2024 and who holds office up to the date of this Annual General Meeting in terms of Section 161(1) of the Companies Act, 2013 read with relevant rules made thereunder and in accordance with provisions of Articles of Association of the Company and in respect of whom the Company has received notice in writing under Section 160 of the Companies Act, 2013, proposing his candidature be and is hereby appointed as a Director of the Company who shall be liable to retire by rotation.”

5. **To Appoint Mr. Sanjeev Rungta as an Independent Director of the Company and in this regard to pass the following resolution as Special Resolution**

“**RESOLVED** that pursuant to the provisions of sections 149, 150, 152 and other applicable provisions of the Companies Act, 2013 (“the Act”), the Companies (Appointment and Qualifications of Directors) Rules, 2014 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 [including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof for the time being in force], **Mr. Sanjeev Rungta (DIN: 00053602)**, who was appointed as an Additional Director (Independent and Non-Executive) of the Company, with effect from 12th August, 2024 under section 161 of the Act and the Articles of Association of the Company and who holds office up to the date of this Annual General Meeting of the Company, and who qualifies for being appointed as an Independent Director and in respect of whom the Company has received a Notice in writing under section 160 of the Act, proposing his candidature for the office of Director of the Company, be appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a term of 5 (five) consecutive years w.e.f 12th August, 2024.”

6. **To appoint Mrs. Dipika Agarwal as an Independent Director of the Company and in this regard to pass the following resolution as Special Resolution**

“**RESOLVED** that pursuant to the provisions of sections 149, 150, 152 and other applicable provisions of the Companies Act, 2013 (“the Act”), the Companies (Appointment and Qualifications of Directors) Rules, 2014 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 [including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof for the time being in force], **Mrs. Dipika Agarwal (DIN: 02706923)**, who was appointed as an Additional Director (Independent and Non-Executive) of the Company, with effect from 27th August, 2024 under section 161 of the Act and the Articles of Association of the Company and who holds office up to the date of this Annual General Meeting of the Company, and who qualifies for being appointed as an Independent Director and in respect of whom the Company has received a Notice in writing under section 160 of the Act, proposing her candidature for the office of Director of the Company, be appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a term of 5 (five) consecutive years w.e.f 27th August, 2024.

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

Place : Gurugram
Dated : 27th August, 2024

Akhilesh
Company Secretary
ACS 70711

NOTES:

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

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

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

2. Members/Proxies attending the meeting are requested to bring their copy of 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 Directors 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, 2024. 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, 2024, 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 (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 Thursday, September 26, 2024 (9:00 am) and ends on Sunday, September 29, 2024 (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 its 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.	<ol style="list-style-type: none"> 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. 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 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	<ol style="list-style-type: none"> Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to

mode with CDSL	<p>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.</p> <p>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.</p> <p>3. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration</p> <p>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.</p>
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 225533

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?

- 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, 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.
- 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***
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5. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need 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 sharecertificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar 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?
<ol style="list-style-type: none"> 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, 2024.
- 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, 2024., 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, 2024, 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.

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

Place : Gurugram
Dated : 27th August, 2024

Akhilesh
Company Secretary
ACS 70711

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

Item No. 3

The Board of Directors as per the recommendation of Nomination and Remuneration Committee of the Company has appointed Mrs. Rachna Jindal (DIN: 00449767), as Whole time Director and Key Managerial Person (KMP) of the Company for a period of 3 (Three years) with effect from 12th August, 2024, liable to retire by rotation on the terms and conditions as set out in the resolution.

Except Mrs. Rachna Jindal and her relatives who may be deemed to be interested in the resolution to the extent of their shareholding, if any, None of the other Directors/ Key Managerial Personnel and their relatives are interested financially or otherwise in the resolution.

The Board recommends the resolutions as set out in Item no. 3 of this Notice for approval of members.

Item No. 4

Mr. Anand Garg, who has been appointed as an Additional Director of the Company under Section 161(1) of the Companies Act, 2013, effective from August 21, 2024, holds office up to the date of ensuing Annual General Meeting.

The Company has received notice under Section 160 of the Companies Act, 2013, from a member signifying his intention to propose the candidature of Mr. Anand Garg, as Director. A brief resume of Mr. Anand Garg and other details, as required to be provided pursuant to Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meeting issued by the Institute of Company Secretaries of India, have been given as annexure to this notice.

Except Mr. Anand Garg, and his relatives who may be deemed to be interested in the resolution to the extent of their shareholding, if any, None of the other Directors/ Key Managerial Personnel and their relatives are interested financially or otherwise in the resolution.

The Board recommends the resolutions as set out in Item no. 4 of this Notice for approval of members.

Item No. 5

The Board of Directors of the Company had appointed Mr. Sanjeev Rungta as an Additional Director of the Company with effect from 12th August, 2024. In accordance with the provisions of Section 161 of Companies Act, 2013, Mr. Sanjeev Rungta (DIN: 00053602) holds office up to the date of the forthcoming Annual General Meeting and is eligible to be appointed as an Independent Director for a term up to five years. The Company has received notice under Section 160 of the Companies Act, 2013 proposing his candidature as an Independent Director of the Company.

The Company has received a declaration from Mr. Sanjeev Rungta to the effect that he meets the criteria of Independence as provided in Section 149(6) of the Companies Act, 2013 (the "Act") read with the Rules framed thereunder and Regulation 16(1)(b) of SEBI Listing Regulations, Mr. Sanjeev Rungta is not debarred or disqualified from being appointed as Director of the Company by SEBI/Ministry of Corporate Affairs or such other statutory body.

Except Mr. Sanjeev Rungta and his relatives who may be deemed to be interested in the resolution to the extent of their shareholding, if any, None of the other Directors/ Key Managerial Personnel and their relatives are interested financially or otherwise in the resolution.

The Board recommends the resolutions as set out in Item no. 5 of this Notice for approval of members.

Item No. 6

The Board of Directors of the Company had appointed Mrs. Dipika Agarwal (DIN- 02706923) as an Additional Director of the Company with effect from 27th August, 2024. In accordance with the provisions of Section 161 of Companies Act, 2013, Mrs. Dipika Agarwal (DIN- 02706923) holds office up to the date of the forthcoming Annual General Meeting and is eligible to be appointed as an Independent Director for a term up to five years. The Company has received notice under Section 160 of the Companies Act, 2013 proposing her candidature as an Independent Director of the Company.

The Company has received a declaration from Mrs. Dipika Agarwal (DIN- 02706923) to the effect that she meets the criteria of Independence as provided in Section 149(6) of the Companies Act, 2013 (the "Act") read with the Rules framed thereunder and Regulation 16(1)(b) of SEBI Listing Regulations, Mrs. Dipika Agarwal (DIN- 02706923) is not debarred or disqualified from being appointed as Director of the Company by SEBI/Ministry of Corporate Affairs or such other statutory body.

Except Mrs. Dipika Agarwal and her relatives who may be deemed to be interested in the resolution to the extent of their shareholding, if any, None of the other Directors/ Key Managerial Personnel and their relatives are interested financially or otherwise in the resolution.

The Board recommends the resolutions as set out in Item no. 6 of this Notice for approval of members.

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

Place : Gurugram
Dated : 27th August, 2024

Akhilesh
Company Secretary
ACS 70711

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

Particulars	Mrs. Rachna Jindal	Mr. Anand Garg	Mr. Sanjeev Rungta	Mrs. Dipika Agarwal
Age	50 Years	53 Years	64 Years	38 Years
Qualifications	Graduation	Chartered Accountant & Company Secretary	B.S, (Mech. Engineering) Michigan, USA	MBA graduate from the Institute of Chartered Financial Analysts of India (ICFAI).
Brief Profile Expertise in specific functional area	Mrs. Rachna Jindal brings with her over 25 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.	Mr. Anand Garg is a seasoned professional with over three decades of experience in corporate governance and legal compliance. He has built a distinguished career as a Company Secretary, demonstrating expertise in regulatory frameworks, corporate law, and strategic management.	Mr. Sanjeev Rungta has wide experience of over three decades in managing diverse industries such as chemical, engineering and textiles. He is also closely associated with several philanthropic and business associations.	Mrs. Dipika Agarwal is a MBA graduate from the Institute of Chartered Financial Analysts of India (ICFAI), known for her analytical acumen and strategic insight. During her tenure at ICFAI, Dipika honed her skills in financial analysis, strategic management, and business development, equipping herself with a robust understanding of market dynamics and financial strategies.
Terms and Conditions of Appointment/ Re-appointment	Mrs. Rachna Jindal is liable to retire by rotation.	Mr. Anand Garg is liable to retire by rotation	Mr. Sanjeev Rungta is proposed to be appointed as a Non-Executive Independent Director not liable to retire by rotation	Mrs. Dipika Agarwal is proposed to be appointed as a Non-Executive Independent Director not liable to retire by rotation
Remuneration last drawn (including sitting fees, if any)	Not applicable	Not applicable	Not applicable	Not applicable
Date of first appointment on the Board	20- November- 2001	21-August-2024	12-August -2024	27- August-2024
Shareholding in the Company as on March 31, 2024	2,55,525	Nil	Nil	Nil
Relationship with other Directors / Key Managerial Personnel	None	None	None	None
Directorships of other Boards as on March 31, 2024	None	None	1. Zenith Fibres Limited 2. Pearl Industries Limited 3. Zenith Ropes Private Limited 4. Maharashtra Seamless Limited	1. H.P. Polymers Private Limited. 2. Banbori Mata Constructions Private Limited. 3. Raigarh Plastics Private limited
Membership/Chairmanship of Committees of other Boards as on March 31, 2024.	None	None	<ul style="list-style-type: none"> Member of Audit, Nomination & Remuneration Committee of Zenith Fibres Limited & Maharashtra Seamless Ltd. Member of Stakeholder Relationship Committee of Zenith Fibres Limited. Chairman of Corporate Social Responsibility Committee of Zenith Fibres Limited. 	None

44th 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 IF	

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

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

As my/our proxy to attend and vote for me/us on my/our behalf at the 44th Annual General Meeting of the Company to be held on Monday, September, 30, 2024 at 12.30 P.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	
		For	Against
	Ordinary Business:		
1	Adoption of Audited Annual Financial Statements		
2	Re-appointment of Mrs. Rachna Jindal, who retires by rotation		
	Special Business:		
3	Appointment and Payment of Remuneration to Mrs. Rachna Jindal as Whole-Time Director		
4	Appointment of Mr. Anand Garg as Director		
5	Appointment of Mr. Sanjeev Rungta as Independent Director		
6	Appointment of Mrs. Dipika Agarwal as Independent Director		

Signed this _____ day of _____ 2024.

Signature of the Shareholders _____

Signature of Proxy holder(s) _____

Affix ₹ 1
Revenue
Stamp

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.

44th 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 44th Annual General Meeting to be held on Monday, September 30, 2024 at 12.30 P.M. at the Registered Office of the Company at 2/5, Sarat Bose Road Sukh Sagar Flat No 8 A Kolkata West Bengal- 700020.

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

Signature of the Shareholder/Proxy:

NOTE:

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

