



**ANNUAL REPORT
2024-25**

**STABLE TRADING COMPANY
LIMITED**

STABLE TRADING COMPANY LIMITED

BOARD OF DIRECTORS

Rachna Jindal
Anand Garg
Dipika Agarwal
Sanjeev Rungta

Whole-time Director

AUDIT COMMITTEE

Sanjeev Rungta
Dipika Agarwal
Rachna Jindal

Chairman

CFO

Shankar Kumar 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 45th Annual Report along with Audited Financial Statements of the Company for the financial year ended 31st March 2025.

FINANCIAL RESULTS

The highlights of the financial results are as under:

(Amount in Rs. Lakhs)

Particular	Financial Year ended	Financial Year ended
	<u>31.03.2025</u>	<u>31.03.2024</u>
Total Income	2,584.62	2,918.97
Profit before Tax	2,370.30	1,196.30
Total Tax	589.20	302.37
Profit after Tax	1,781.10	893.93

RESULTS OF OPERATIONS

Total income of the Company during the year was Rs. 2,584.62 lakhs as against Rs. 2,918.97 lakhs in the previous year. Profit before tax during the year was Rs. 2,370.30 lakhs as against Rs. 1,196.30 lakhs in the previous year. Profit after tax was Rs. 1,781.10 lakhs as against Rs. 893.93 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, 2025.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

Mr. Anand Garg, Director of the Company, retires by rotation at the ensuing Annual General Meeting and being eligible, offers himself for reappointment.

The Board of Directors based on the recommendation of the Nomination and Remuneration Committee, approved the appointment of Mrs. Rajshree Beriwal, as Independent Director for a period of five years with effect from 30th September, 2025 subject to the approval of the Members at the ensuing Annual General Meeting. The Company has received a notice under Section 160 of the Companies Act, 2013 proposing her candidature as Independent Director of the Company.

During the year, the following changes in the Board of Directors/Key Managerial Personnel (KMP)

- Mrs. Rachna Jindal was appointed as Whole-time Director, categorized as Key Managerial Personnel (KMP), for a term of three years with effect from August 12, 2024.
- Mr. Satish Saxena resigned as Chief Financial Officer on July 31, 2024.
- Mr. Shankar Jha resigned as Whole-time Director on August 20, 2024, and was subsequently appointed as Chief Financial Officer of the Company with effect from August 21, 2024.
- Mr. Sanjeev Rungta was appointed as an Independent Director with effect from August 12, 2024.
- Mr. Anand Garg was appointed as a Non-Executive Director with effect from August 21, 2024.

- Mrs. Dipika Agarwal was appointed as an Independent Director with effect from August 27, 2024.
- Mr. Ajay Kumar Gupta resigned as Independent Director on August 23, 2024.
- The tenure of Mr. Vibhor Kaushik as Independent Director expired on September 28, 2024.

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

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

Pursuant to the provisions of Section 203 of the Companies Act, 2013, the Key Managerial Personnel of the Company as on 31.03.2025 are Mrs. Rachna Jindal, Whole-time Director, Mr. Shankar Kumar Jha, Chief Financial Officer and Mr. Akhilesh, Company Secretary.

BOARD MEETINGS

During the year 2024-25, 08 (Eight) Board meetings were held. Details whereof are given in the Corporate Governance Report, which forms part of this report.

BOARD EVALUATION

The Board of Directors has carried out the Annual performance evaluation of its own, Board Committees and individual Directors pursuant to the provisions of the Companies Act, 2013 and the Corporate Governance requirements as prescribed under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.(SEBI Listing Regulations)

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

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

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

Also in a separate meeting of Independent Directors, performance of non-independent Directors, performance of the Board as a whole 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, 2025, 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, 2025 have been prepared on a going concern basis;
- (v) that the internal financial controls laid down by the Board and being followed by the Company are adequate and were operating effectively; and
- (vi) that the proper systems, devised by Directors to ensure compliance with the provisions of all applicable laws, were adequate and operating effectively.

ANNUAL RETURN

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

AUDIT COMMITTEE

As on 31st March 2025, the Audit Committee of the Company consists of Mr. Sanjeev Rungta , Chairman, Mrs. Dipika Agarwal and Mrs. Rachna Jindal, as its other members. The terms of reference are in conformity with the requirements of Section 177 of the Companies Act, 2013 and Regulation 18 of SEBI (Listing 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

During the year, the company was not required to set aside any amount towards CSR expenditure.

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

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

Pursuant to Section 186(11) (b) of the Companies Act, 2013, provisions of Section 186 are not applicable to any Investment made by a non-banking financial company registered under Chapter IIIB of the Reserve Bank of India Act, 1934 and whose principal business is investment and lending activities. The Company has not given any guarantee or provided any security.

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 Regulations, Corporate Governance Report along with Certificate regarding compliance of conditions of Corporate Governance has been annexed as part of this Annual Report.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

As required under Regulation 34(2)(e) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. A detailed analysis in global/ Indian economic scenario and vis a vis the performance of your Company is provided in the Management Discussion and Analysis Report which forms part of this Annual Report.

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

The company was not required to constitute Internal Complaints Committee under the provisions of Sexual Harassment of Woman at Work Place (Prevention, Prohibition and Redressal) Act, 2013 and rules made thereunder.

FAMILIARIZATION PROGRAMME FOR INDEPENDENT DIRECTORS

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

AUDITORS

M/s Kanodia Sanyal & Associates, Chartered Accountants; (FRN-008396N), were appointed as Statutory Auditors of the Company from the conclusion of 40th Annual General Meeting of the Company until the conclusion of 45th Annual General Meeting.

The Board of Directors have recommended the appointment of M/s. Kanodia Sanyal & Associates Chartered Accountants, as the Statutory Auditors of the Company for a second term of 5 years to hold office from the conclusion of the ensuing 45th AGM until the conclusion of the 50th AGM of the Company.

M/s. Kanodia Sanyal & Associates have expressed their willingness to be re-appointed as Statutory Auditors of the Company. They have further confirmed that their appointment, if made, would be within the limits prescribed under Section 141(3)(g) of the Companies Act, 2013 and that they are not disqualified for appointment. Accordingly, the proposal for their re-appointment as Statutory Auditors of the Company, from the conclusion of the ensuing 45th AGM until the conclusion of the 50th AGM of the Company, in terms of Section 139(1) of the Companies Act, 2013, is placed for Shareholders approval.

The Notes on financial statements referred to in the Auditor's Report are self-explanatory and do not call for any further comments. The Auditor's Report for the year under review does not contain any qualification, reservation, adverse remark, or disclaimer. The Statutory Auditors have not reported any instance of fraud committed in the Company by its Officers or Employees to the Audit Committee under section 143(12) of the Companies Act, 2013, details of which needs to be mentioned in this Report.

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 had appointed Ms. Pooja Jain, Practicing Company Secretary to conduct Secretarial Audit for the financial year ended 31st March, 2025. The Secretarial Audit Report for the year ended 31st March, 2025 is annexed herewith as annexure to this Report. The Secretarial Audit Report does not contain any qualification, reservation or adverse remark.

Further, in terms of amended Regulation 24A of the Listing Regulations, M/s. S Raj & Associates, Company Secretaries have been recommended by the Audit Committee and the Board of Directors for appointment as the Secretarial Auditors of the Company, for a term of five consecutive years, beginning from financial year 2025-26, for the approval by the shareholders of the Company at the ensuing Annual General Meeting.

PUBLIC DEPOSITS

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

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

In view of the business activities of the Company, The information required under Section 134(3)(m) of the Companies Act, 2013, read with Rule 8(3) of the Companies (Accounts) Rules, 2014, relating to conservation of energy, technology absorption and foreign exchange earnings and outgo, has been appropriately considered by the Board. In view of the nature of the Company's operations, these aspects are not significant, and the relevant details, to the extent applicable, are provided in the Financial Statements.

PARTICULARS OF EMPLOYEES

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

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

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

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, 2025 and till the date of this report.

OTHER DISCLOSURES

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

1. Issue of equity shares with differential rights as to dividend, voting or otherwise.
2. Issue of shares (including sweat equity shares) to employees of your Company under any scheme.
3. Neither the Managing Director nor the Whole-time Director of your Company receive any remuneration or commission from any of its subsidiaries.
4. No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.

5. Buy-back of shares.
6. No application was made or any proceeding is pending under the Insolvency and Bankruptcy Code, 2016.
7. No settlements have been done with banks or financial institutions.
8. During the year, the Company has complied with respect to all the applicable provisions of Maternity Benefit Act, 1961

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 : 20th August, 2025

Rachna Jindal
Whole Time Director
DIN:00449767

Anand Garg
Director
DIN: 07256063

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

For The Financial Year Ended 31st March, 2025

[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

I 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 me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my 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 me and the representations made by the Management. I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31st March, 2025 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 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, 2025 according to the provisions of:-

- (i) 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;

I 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, I have relied on information/data provided by the Company during the course of audit and reporting is limited to that extent.

I further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The following appointment and resignation took place during the financial year under review:

- a. Mr. Sanjeev Rungta was appointed as an **Independent Director**, and Mrs. Rachna Jindal's designation was changed from **Non-Executive Director** to **Whole-Time Director**, both with effect from **12th August, 2024**.
- b. Mr. Shankar Kumar Jha **resigned from the position of Whole-Time Director** with effect from **20th August, 2024**.
- c. Mr. Anand Garg was **appointed as a Director**, and Mr. Shankar Kumar Jha was **appointed as Chief Financial Officer (CFO)** of the Company, both with effect from **21st August, 2024**.
- d. Mr. Satish Saxena **resigned from the position of CFO** on **31st July, 2024**, and Mr. Ajay Kumar Gupta **resigned from the position of Independent Director** with effect from **23rd August, 2024**.
- e. Ms. Dipika Agarwal was **appointed as an Independent Director** with effect from **27th August, 2024**.
- f. The tenure of Mr. Vibhore Kaushik as an **Independent Director expired on 28th September, 2024**.

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.

I 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.

I 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.

Place: New Delhi

Date: 18/07/2025

UDIN: F011719G000806128

Pooja Jain

FCS No.: 11719

C.P. No.:21732

This report is to be read with my 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 Road, Sukh Sagar

Flat No 8A, Kolkata - 700020

My Secretarial Audit Report for the financial year 31st March, 2025 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. My responsibility is to express an opinion on these secretarial records, standards and procedures followed by the Company with respect to secretarial compliances;
3. I believe that audit evidence and information obtained from the Company's management is adequate and appropriate for me to provide a basis for my opinion;
4. I 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. I believe that the processes and practices, I followed provide a reasonable basis for my opinion;
5. Wherever required I 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. I have not verified the correctness and appropriations of financial records and books of accounts of the Company.

Place: New Delhi

Date: 18/07/2025

UDIN: F011719G000806128

Pooja Jain

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 2024-25 and percentage increase in remuneration of each Director, Chief Financial Officer, Company Secretary in the Financial year 2024-25.

S. No	Name of Director / KMP and Designation	Remuneration of Director/ KMP for financial year 2024-25 (Rs)	Ratio of remuneration of each Director to median remuneration of employees	% increase in Remuneration in the financial year 2024-25
1.	Mrs. Rachna Jindal* (Whole- Time Director)	19,29,032	4.82	NA
2.	Mr. Sanjeev Rungta**** (Non- Executive Independent Director)			
3.	Mrs. Dipika Agarwal***** (Non- Executive Independent Director)			
4	Mr. Anand Garg (Non- Executive Director)*****	-		
5.	Mr. Shankar Kumar Jha (CFO)**	6,88,118	NA	NA
6	Mr. Akhilesh (Company Secretary)	6,15,816	NA	NA
7.	Mr. Shankar Kumar Jha (Whole-time Director)*	4,38,212	-	NA
8.	Mr. Ajay Kumar Gupta*** (Non- Executive Independent Director)	-	-	-
9.	Mr. Vibhore Kaushik**** (Non- Executive Independent Director)	-	-	-
10.	Mr. Satish Saxena (CFO)^	2,14,123	NA	

*During the year ended 31st March 2025, no remuneration was paid to Non-Executive Directors in view of them having waived their entitlement to receive the sitting fee.

1. * Mrs. Rachna Jindal was appointed as WTD on 12.08.2024
2. * Mr. Shankar Kumar Jha resigned as WTD on 20.08.2024 and appointed as CFO on 21.08.2024
3. * Mr. Ajay Kumar Gupta resigned from Independent Director on 23.08.2024
4. * Mr. Vibhor Kaushik resigned from Independent Director on 28.09.2024
5. * Mr. Sanjeev Rungta was appointed as Independent Director on 12.08.2024
6. * Mrs. Dipika Agarwal was appointed as Independent Director on 27.08.2024
7. * Mr. Anand Garg was appointed as Non- Executive Director on 21.08.2024
8. ^ Mr. Satish Saxena resigned as CFO on 31-07.2024

- b) The percentage increase in the median remuneration of the employees in the financial year 2024-25 was 4.12%
- c) As of March 31, 2025, there were 5 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 2024-25 was -23.6% whereas percentage increase in the managerial remuneration in the last financial year i.e 2024-25 was 89.45%
- e) The Board of Directors of the Company affirms that the remuneration is as per the Remuneration Policy of the Company.

CORPORATE GOVERNANCE REPORT

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

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

1. BOARD OF DIRECTORS Composition

The Company's policy is to have appropriate mix of Executive and Non-Executive/Independent Directors including woman Director on the Board. The number of Non-Executive Directors (NEDs) exceeds 50% of the total number of Directors. None of the Directors hold Chairmanship of more than 5 Committees or Membership in more than 10 Committees of the Companies as required under Regulation 26 of the SEBI Listing Regulation 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 Regulation.

A Certificate under Clause (i) of point (10) of para C of Schedule V of the SEBI Listing Regulation by M/s S Raj & Associates, 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, 2025, the Board of Directors met eight times on 23rd May, 2024, 12th August, 2024, 21st August, 2024, 27th August, 2024, 09th September, 2024, 13th November, 2024, 13th December, 2024 and 10th February, 2025. 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, 2025 are given below

Directors	Category	Shares held	Attendance		No. of Other Directorship and Committee Memberships/Chairmanships held				
			Board Meeting	Last AGM	Directorship	Name of other Listed Entities	Category of Directorship	Committee Memberships	Committee Chairmanships
Mrs. Rachna Jindal*	Whole- Time Director	2,55,525	6	Yes	1	-	-	-	-
Mrs. Dipika Agarwal*	Non- Executive Independent	-	4	Yes	3	-	-	-	-
Mr. Sanjeev Rungta***	Non- Executive Independent	-	6	Yes	2	Zenith Fibres limited	Whole-Time Director and Chief Executive Officer	1	1
Mr. Anand Garg****	Non- Executive, Non- Independent	-	5	Yes					

Mr Shankar Kumar Jha****	Whole Time Director	-	2	NA	4	-	-	-	-
Mr. Vibhore Kaushik** ****	Non-Executive Independent	-	5	NA	2	Sudha Apparels Limited	Non- Executive Independent Director	1	2
						Vibhor Steel Tubes Limited	Managing Director	2	1
Mr. Ajay Kumar Gupta**** ***	Non-Executive Independent		3	NA	4	-	-	-	-

Note:

1. Only Audit and Stakeholders' Relationship Committees are considered.
2. Excludes directorship in Foreign Companies.
3. No Director is related with other directors.
4. * Mrs. Rachna Jindal was appointed as WTD on 12.08.2024.
5. **Mrs. Dipika Agarwal was appointed as Independent Director on 27.08.2024.
6. ***Mr. Sanjeev Rungta was appointed as Independent Director on 12.08.2024.
7. **** Mr. Anand Garg was appointed as Non-executive Director on 21.08.2024
8. ***** Mr. Shankar Kumar Jha resigned as WTD on 20.08.2024.
9. *****Mr. Vibhor Kaushik ceased to be Independent Director on 28.09.2024
10. ***** Mr. Ajay Kumar Gupta resigned as Director on 23.08.2024

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 10th February 2025. All Independent Directors were present at the meeting.

FAMILIARIZATION PROGRAMMES

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

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

CODE OF CONDUCT

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

The Code has been circulated to all members of the Board and senior management personnel and the compliance with the Code of Conduct is affirmed by them annually.

A declaration signed by the Whole Time Director of the Company is given below:

This is to certify that, all Board members and Senior Management personnel have affirmed compliance with the Code of Conduct for Directors and Senior Management for the financial year ended 31st March, 2025.

Date: 20th August, 2025

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 five Audit Committee meetings were held on 23rd May, 2024, 12th August, 2024, 21st August, 2024, 13th November, 2024 and 10th February, 2025. The Composition of the Audit Committee as on 31st March, 2025 and attendance at its meetings during the year is as follows:

Members	Designation	No. of meetings attended
Mr. Sanjeev Rungta	Chairman	2
Mrs. Dipika Agarwal	Member	2
Mrs. Rachna Jindal	Member	2
Mr. Ajay Kumar Gupta*	Member	3
Mr. Vibhore Kaushik**	Member	3
Mr. Shankar Jha***	Member	2

* Mr. Ajay Kumar Gupta ceased as Director on 23.08.2024.

** Mr. Vibhor Kaushik ceased as Director on 28.09.2024.

***Mr. Shankar Kumar Jha ceased as Whole Time Director on 20.08.2024.

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 12th August 2024, 21st August, 2024 and 27th August, 2024. The Composition of the Nomination & Remuneration Committee as on 31st March, 2025 and attendance at its meetings during the Financial Year 2024-25 are as follows:

Members	Designation	No. of meetings attended
Mrs. Dipika Agarwal	Chairman	0
Mr. Sanjeev Rungta	Member	2
Mr. Anand Garg	Member	1
Mr. Ajay Kumar Gupta*	Member	2
Mr. Vibhore Kaushik**	Member	2
Mrs. Rachan Jindal***	Member	1

* Mr. Ajay Kumar Gupta ceased as Director on 23.08.2024.

** Mr. Vibhor Kaushik ceased as Director on 28.09.2024.

*** Mrs. Rachna Jindal was appointed as WTD on 12.08.2024.

Nomination and Remuneration Policy

The Remuneration Policy of the Company is designed to attract, motivate, improve productivity and retain manpower, by creating a congenial work environment, encouraging initiatives, personal growth and team work, and inculcating a sense of belonging and involvement, besides offering appropriate remuneration packages. The policy reflects the Company's objectives for good corporate governance as well as sustained long- term value creation for shareholders. This Remuneration Policy applies to Directors, senior management including its Key Managerial Personnel and other employees of the Company. Remuneration of Whole-time Director reflects the overall remuneration philosophy and guiding principles of the Company. When considering the appointment and remuneration of Whole-time Directors, due consideration is given to pay and employment conditions in the industry, merit and seniority of the person and the paying capacity of the Company.

The Company's Remuneration Policy is based on 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.

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 2025 are as under:

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

(Rs.)			
Name	Salary	Perquisites & other benefits	Total
Mrs. Rachna Jindal*	19,29,032	NIL	19,29,032
Mr. Shankar Kumar Jha**	4,18,008	NIL	4,18,008

* Mrs. Rachna Jindal was appointed as WTD on 12.08.2024

** Mr. Shankar Kumar Jha resigned as WTD on 20.08.2024

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 2025, 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 2025 is as under:

Members	Designation
Mrs. Dipika Agarwal	Chairperson
Mr. Sanjeev Rungta	Member
Mrs. Rachna Jindal	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.

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 10th February 2025.

The constitution of the Stakeholders Relationship Committee as on 31st March, 2025 and attendance at meeting during the year as under:-

Members	Designation	No. of meetings attended
Mrs. Dipika Agarwal	Chairperson	1
Mr. Sanjeev Rungta	Member	1
Mrs. Rachna Jindal*	Member	1
Mr. Ajay Kumar Gupta**	Member	0
Mr. Shankar Jha***	Member	0

* Mrs. Rachna Jindal was appointed as Whole- Time Director on 12.08.2024

**Mr. Shankar Kumar Jha ceased as Whole-Time Director on 20.08.2024

*** Mr. Ajay Kumar Gupta ceased as Director on 23.08.2024.

COMPLIANCE OFFICER

Mr. Akhilesh is Company Secretary & Compliance Officer of the Company.

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

Number of Shareholders complaints received during the period 01.04.2024 to 31.03.2025	Nil
Number of complaints solved to the satisfaction of shareholders	N.A
Number of pending complaints as on 31.03.2025	Nil

DESIGNATED EMAIL ID FOR INVESTORS

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

6. GENERAL BODY MEETINGS

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

Financial year	Date	Location of the Meeting	Time
2021-22	30.09.2022	2/5, Sarat Bose Road, Sukh Sagar, Flat No. 8A, Kolkata, West Bengal- 700020.	04:00 P.M
2022-23	30.09.2023	2/5, Sarat Bose Sukh Sagar, Flat No. 8A, Kolkata, West Bengal- 700020.	04.00 P.M
2023-24	30.09.2024	2/5, Sarat Bose Road, Sukh Sagar, Flat No. 8A, Kolkata, West Bengal- 700020.	12.30 P.M

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

Date of AGM	Special Resolution passed
30 th September 2022	None
30 th September 2023	None
30 th September 2024	1. To Appoint Mr. Sanjeev Rungta as an Independent Director of the Company. 2. To appoint Mrs. Dipika Agarwal as an Independent Director of the Company.

(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 (In English), 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 2025, in the context of the Company's business for effective functioning as given below

	Mrs. Rachana Jindal	Mr. Sanjeev Rungta	Mrs. Dipika Agarwal	Mr. Anand Garg
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 2025 at 11:30 A.M
a)	Venue	:	2/5, Sarat Bose Road, Sukh Sagar, Flat No. 8A, Kolkata, West Bengal-700020
b)	Financial Year	:	1 st April, 2024 to 31 st March, 2025
c)	Book Closure	:	Not applicable
d)	Dividend	:	Not applicable

Financial Calendar (Tentative):

Financial reporting for the quarter ended 30 th June 2025	Aug 2025
Financial reporting for the quarter ending 30 th September, 2025	Oct/Nov 2025
Financial reporting for the quarter ending 31 st December, 2025	Jan/Feb 2026
Financial reporting for the Quarter/year ending 31 st March, 2026	April/May,2026

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 2025-26 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 2024 to 31st March 2025.

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

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

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

DISTRIBUTION OF SHAREHOLDING AS ON 31ST MARCH 2025:

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 and above	12	17.91	2223430	100.00
TOTAL	67	100	2223500	100

SHAREHOLDING PATTERN AS ON 31ST MARCH, 2025:

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

Dematerialization of Shares as on 31st March, 2025

97.53% of total paid-up equity shares of the Company were in dematerialized form as on 31st March, 2025.

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

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

Commodity price risk or foreign exchange risk and hedging activities

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

Registrar and Share Transfer Agents:

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

Share Transfer System:

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

As per SEBI Circular dated 2nd July, 2025, a special window has been opened for a period of six months from 7th July, 2025 till 6th January, 2026, for re-lodgement of transfer deeds, which were lodged prior to the deadline of 1st April, 2019 and rejected/returned/not attended, due to deficiency in the documents/process/or otherwise. During this period, the securities that are re-lodged for transfer (including those requests that are pending with the Company / RTA, shall be issued only in demat mode.

Investor Correspondence Address:

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

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

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, 2025. The significant accounting policies which are consistently applied have been set out in the Notes to the Financial Statements.

iii) Details on Non-Compliance

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

iv) CEO/CFO Certificate

Mrs. Rachna Jindal, Whole-time Director and Mr. Shanker Kumar Jha, Chief Financial Officer have furnished the required certificate to the Board of Directors pursuant to Regulation 17(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

v) Vigil Mechanism/Whistle Blower Policy

The Company has adopted a Whistle blower policy and has established the necessary vigil mechanism as defined under Regulation 22 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for Directors and employees to report concerns about unethical behavior, actual or suspected fraud or violation of the Company's Code of conduct. No person has been denied access to the Chairman of the Audit Committee. The said policy has been disclosed on the Company's website under the web link <http://www.stabletrading.in/StableWhistleBlowerpolicy.pdf>

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

The Company has complied with all mandatory requirements of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. However, the Company has also complied with following non-mandatory requirements of Regulation 27 (1) read with Part E of Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Audit Qualifications

The Financial Statements of the Company are unqualified.

Reporting of Internal Auditor

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

vii) Risk Management

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

viii) Subsidiary Companies

The Company does not have any Subsidiary/ Material non-listed Indian subsidiary company.

The Company has adopted a Policy in line with the requirements of the Listing Regulations. The objective of this policy is to lay down criteria for identification and dealing with material subsidiaries and to formulate a governance framework for subsidiaries of the Company. The policy on Material Subsidiary is available on the website of the Company under the web link https://www.stabletrading.in/Material_Subsiidiary.pdf

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

Not applicable during the financial year.

x) Where the Board had not accepted any recommendation of any Committee of the Board which is mandatorily required, in the relevant financial year, the same to be disclosed along with reasons thereof

The Board accepted the recommendations of its Committees, wherever made, during the financial year.

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

(Rs. in Lakhs)	
Particular	Amount
Statutory Auditor	0.59
Certification/ others services	0.68
Total	1.27*

**including applicable taxes*

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

- number of complaints filed during the financial year – Nil
- number of complaints disposed of during the financial year – Nil
- 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 2024-25, 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 year, Mrs. Rachna Jindal was appointed as Whole-time Director and Mr. Satish Saxena resigned from the position of Chief Financial Officer on July 31, 2024. Subsequently, Mr. Shankar Jha resigned as Whole-time Director on August 20, 2024, and was appointed as Chief Financial Officer of the Company with effect from August 21, 2024.

As on March 31, 2025, Mrs. Rachna Jindal, Mr. Shankar Kumar Jha and Mr. Akhilesh continue to hold office as Whole-time Director, Chief Financial Officer and Company Secretary, respectively.

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 : 20th August, 2025

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, 2025 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, Government of India or any such statutory regulatory authority.

Sl. No.	Name of Director	DIN	Date of Appointment in Company
1	Ms. Rachna Jindal	00449767	20/11/2001
2	Ms. Dipika Agarwal	02706923	27/08/2024
3	Mr. Sanjeev Rungta	00053602	12/08/2024
4	Mr. Anand Garg	07256063	21/08/2024

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: A071559G000936379

Date: 05-08-2025
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, 2025 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: A071559G001038261

Date: 20/08/2025
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, equity shares of quoted and unquoted companies & fixed deposits.

INDUSTRY STRUCTURE AND DEVELOPMENTS

The global economic outlook is one of steady growth in 2025 supported by lower but stubborn inflation which will likely taper expectations of the extent of monetary policy easing. Global financial conditions will remain constrained by public debt burdens and the unrelenting strength of the US dollar. Geopolitical tensions, volatile commodity prices, rising economic uncertainties could have a bearing on the trajectory of global growth during 2025.

In contrast to global developments, domestic financial markets remained relatively stable and resilient. Money market rates evolved in sync with the policy stance and shifts in liquidity conditions. Long-term government bond yields eased in response to domestic developments and global cues. Corporate bond yields generally softened while spreads widened during the second half of the year 2024-25 reflecting higher softening of G-sec yields. The simultaneous occurrence of rising uncertainties and liquidity constraints drove spreads across market segments. Equity markets experienced a persistent decline in the second half of the year 2024-25 amidst geopolitical, trade and policy uncertainties and foreign portfolio investment (FPI) outflows.

The INR traded with a depreciating bias against the US dollar until February but recovered some of the losses in March and remained among the least volatile major EME currencies. In the credit market, despite some moderation, growth in bank credit continued to outpace deposit expansion in the second half of the year 2024-25. Increase in liquidity uncertainty is associated with higher spreads in the overnight money market but its effect on spreads in Commercial Paper and bond markets is found to be insignificant. Mutual funds remained the major lenders in the Treasury Bills Repurchase (TREPS) market, with their share increasing to 67 per cent in the second half of the year 2024-25 from 65 per cent in the first half of the year 2024-25.

Non-banking financial companies (NBFCs) have been playing an increasingly important role in meeting the credit needs of the economy by extending the last mile of credit to hitherto unbanked areas and providing niche financing to various sectors ranging from real estate and infrastructure to agriculture and micro loans. NBFCs bring more borrowers to formal financial institutional network, enhancing the reach of the credit channel of monetary transmission.

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 2024-25	F.Y 2023-24	% of Change
(i) Debtors Turnover	N.A		
(ii) Inventory Turnover	N.A		
(iii) Interest Coverage Ratio			
(iv) Current Ratio			
(v) Debt Equity Ratio	0.001	-	-
(vi) Return on Equity Ratio:	1.05%	0.72%	45.18*
(vii) Net Profit Ratio:	0.72	0.31	135.42**
(viii) Return on Capital Employed	1.24	0.54	129.55*
(ix) Debt Service Coverage Ratio	13.09	59,916.50	-99.98%***

* Due to increase in Profit

** Due to increase in revenue

*** Decrease is mainly due to increase in borrowings.

CAUTIONARY NOTE

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

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

For and on behalf of the Board

Place : Gurugram
Dated : 20th August, 2025

Rachna Jindal
Whole-time Director
DIN: 00449767

Anand Garg
Director
DIN: 07256063

Independent Auditor's Report

To the Members of

Stable Trading Company Limited

Report on the Audit of Financial Statements

Opinion

We have audited the accompanying financial statements of Stable Trading Company Limited ('the Company'), which comprise the Balance Sheet as at 31st March 2025, the Statement of Profit and Loss (including other comprehensive income), the Statement of Cash Flows and the Statement of Changes in Equity for the year then ended and notes to the financial statements including a summary of the material accounting policies and other explanatory information (hereinafter referred to as 'financial statements').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give the information required by the Companies Act 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including Indian Accounting Standards ("Ind AS") specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, (IND AS) and other accounting principles generally accepted in India, of the state of affairs (financial position) of the Company as at 31st March, 2025, and its profit (financial performance including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing ("SA"s) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules



made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements for the financial year ended 31st March, 2025. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's Responsibility for the Audit of the Financial Statements.

Key Audit Matter	Auditor's Response
<p>The Company has related party transactions which include, amongst others, sale and purchase of investments, lending and borrowing etc.</p> <p>We focused on identification and disclosure of related parties in accordance with relevant accounting standards as a key audit matter.</p>	<p>Our audit procedures amongst others included the following:</p> <ul style="list-style-type: none"> • Evaluated the design and tested the operating effectiveness of controls over identification and disclosure of related party transactions. • Obtained a list of related parties from the Company's Management and traced the related parties to declarations given by directors, where applicable, and to Note of the financial statements. • Evaluated the disclosures in the financial statements for compliance with Ind AS 24

Emphasis of Matter

We draw attention to investments made by the Company in 12% Redeemable Cumulative Convertible Preference Shares of Crishpark Vincom Limited having investment value of Rs 150 lacs (no. of shares 75,000), where owing to regular losses and the negative Net Worth of Crishpark Vincom Limited, accumulated dividend up to the financial year ending 31st March 2025, on the said Preference shares has been waived off.

Our Opinion is not modified in respect of this matter.





The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Corporate Governance and shareholder's information, but does not include the financial statements and our auditor's report thereon.

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

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

If, based on the work we have performed on the other information obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

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

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

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



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

Auditors' Responsibility for the Audit of the Financial Statements

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

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

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

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in: -

- i. planning the scope of our audit work and
- ii. to evaluate the effect of any identified misstatements in the financial statements.

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditors' Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the **Annexure A**, a statement on the matters specified in the paragraph 3 and 4 of the Order.



2. As required by Section 143(3) of the Act, we report that:

- a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b. In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- c. The Balance Sheet, the Statement of Profit and Loss, the Statement of Cash Flows and the Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
- d. In our opinion, the aforesaid financial statements comply with the Ind AS specified under section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended.
- e. On the basis of the written representations received from the directors as on 31st March 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2025 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 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date. In this regard, please refer our separate report in **"Annexure-B", to this report attached.**
- h. With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations (if any) as at March 31, 2025 on its financial position in its Financial Statements;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses
 - iii. There were no amounts which were required to be transferred to the Investor Education and protection Fund by the Company.
- iv. (1) The management has represented that, to the best of its knowledge and belief, no funds, have been advanced or loaned or invested (either from borrowed funds or share premium or any



other sources or kind of funds) by the Holding Company or its subsidiary companies incorporated in India to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the ultimate beneficiaries;

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

(3) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representation under sub-clause(iv)(1) and (iv)(2) contain any material mis-statement.

- v. In our opinion and based on the information and explanation provided to us, no dividend has been declared or paid during the year by the company.
- vi. Based on the examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with in respect of the accounting software(s) where the audit trail has been enabled. Additionally, the audit trail of the prior year has been preserved by the Company as per the statutory requirements for record retention, to the extent it was enabled and recorded in the prior year.

For Kanodia Sanyal & Associates

Chartered Accountants

FRN: 008396N



(Namrata Kanodia)

Partner

Membership no.: 402909

Place: New Delhi

Date: 30th May 2025

UDIN: 25402909BMHZLZ9740



Annexure A to the Independent Auditors' Report

Referred to in paragraph 1 under the heading "Report on Other Legal and Regulatory Requirements" of our report of even date to the members of the Stable Trading Company Limited on the financial statements for the year ended 31 March 2025

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

- i. In respect of the Company's Property, Plant & Equipment and Intangible Assets-
 - (a) A. The Company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant & Equipment.
B. The Company has no Intangible Assets during the year under Audit.
 - (b) All the Property, Plant and equipment have been physically verified by the management according to a regular program, which, in our opinion, is reasonable having regard to the size of the company and the nature of its assets. No material discrepancies with respect to book records were noticed on such verification.
 - (c) According to the information and explanations given by the management, the title deeds of immovable properties included in property, plant and equipment and investment properties are held in the name of the Company.
 - (d) During the year, the company has not revalued its property. Plant and equipment (including right to use assets) hence provisions of clause (e) are not applicable.
 - (e) No proceedings have been initiated during the year or are pending against the company as at March 31, 2025 for holding any benami property under Benami Transactions (Prohibitions) Act, 1988(as amended in 2016) and rules made thereafter.
- ii. In respect of the company's inventory: -
 - (a) The nature of the Company's operations does not require it to hold inventories and as such, the provisions of the order are not applicable.
 - (b) The Company has not been sanctioned working capital limits in excess of ₹ 5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.
- iii.
 - (a) The Company's principal business is to give loans. Accordingly, reporting on the Paragraph 3(iii)(a) of the Order is not applicable to the Company.
 - (b) The investments made, security given and the terms and conditions of the grant of all loans and advances in the nature of loans are not prima facie prejudicial to the Company's interest. According to information and explanations provided to us, the Company has not provided any guarantees during the year.



- (c) The Company, being a NBFC, registered under provisions of RBI Act, 1934 and rules made thereunder, in pursuance of its compliance with provisions of the said Act / Rules, particularly, the Income Recognition, Asset Classification and Provisioning Norms, monitors repayments of principal and payment of interest by its customers as stipulated. In our opinion, in respect of loans and advances in the nature of loans, the schedule of repayment of principal and payment of interest has been stipulated and in cases where repayment of principal and payment of interest are not received as stipulated, the impact thereof is taken by the Company in course of its periodic regulatory reporting.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount for more than ninety days in respect of loans given.
- (e) The Company's principal business is to give loans. Accordingly, reporting on the Paragraph 3(iii)(e) of the Order is not applicable to the Company.
- (f) According to the information and explanations given to us, the Company has granted loans which are repayable on demand or without specifying any terms or period of repayment details of which are given below:

(Amount in INR Lakhs)

Particular	All Parties including related party	Related Parties	Other Parties
Aggregate of loans given during the year*	2,228.47	1,038.56	1,189.91
-Repayable on Demand	2,228.47	1,038.56	1,189.91
Percentage of loans to the total loans	100%	46.60%	53.40%

*Includes interest charged on such loan.

- iv. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has given loans, or provided any guarantee or security as specified under Section 185 and 186 of the Companies Act, 2013 ("the Act"). In our opinion the provisions of Section 185 and 186 of the Act have been complied with.
- v. The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.
- vi. To the best of our knowledge and as explained, the Central Government has not specified the maintenance of cost records under Section 148(1) of the Companies Act, 2013, for the business activities carried out by the Company. Hence, reporting under this clause is not applicable.
- 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. There were no undisputed amounts payable in respect of provident fund, ESI, income tax, good and service tax, duty of customs, cess and other material statutory dues were in arrears as at 31st March 2025 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 Statute	Nature of Dues	Amount Disputed (in INR Lakhs)	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income Tax Demand	122.89	A/Y 2017-18	Income Tax Authority
Income Tax Act, 1961	Income Tax Demand	189.66	A/Y 2018-19	Income Tax Authority

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

ix.

- a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company did not default in repayment of loans or other borrowings or in the payment of interest thereon to any lender, during the year.
- b) According to the records of the company and information or explanations given to us, the company is not declared willful defaulter by any bank or financial institutions or other lenders, during the year.
- c) According to the records of the company and information and explanation given to us, no term loans were raised by the company during the year. Accordingly, paragraph 3(ix) (c) of the Order is not applicable.
- d) According the records of the company and information and explanation given to us, no funds were raised on short term basis and been utilized for long term purpose. Accordingly, paragraph 3(ix)(d) of the Order is not applicable.
- e) The Company does not have any subsidiaries, associates, or joint ventures. Accordingly, the provisions of the paragraph 3 (ix)(e) of the Order are not applicable to the Company.



- f) The Company does not have any subsidiaries, associates, or joint ventures. Accordingly, the provisions of the paragraph 3(ix)(f) of the Order are not applicable to the Company.
- x.
- a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under paragraph 3 (x)(a) of the Order is not applicable to the Company.
- b) The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year and hence reporting under paragraph 3 (x)(b) of the Order is not applicable to the Company.
- xi.
- a) According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers and employees has been noticed or reported during the course of our Audit.
- b) The auditors have not filed any report under sub section (12) of section 143 of the Companies Act in form ADT-4 as prescribed under rule 13 of the Companies (Audit and Auditors) Rules 2014 with the Central Government.
- c) According to the records of the company and information and explanation given to us, no whistle blower complaints have been received by the company during the year.
- xii. The Company is not a Nidhi Company and hence reporting under paragraph 3(xii) of the Order is not applicable to the Company.
- xiii. In our opinion and according to the information and explanations given by the management, the company is in compliance with section 177 & section 188 of Companies Act, 2013 where applicable for all transactions with related parties and the details of the related parties transactions have been disclosed in the notes to the financial statements, as required by the applicable accounting standard,
- xiv. (a) According the records of the company and information and explanation given to us, in our opinion the company has an internal audit system commensurate with the size and nature of business.
- (b) We have considered the reports of internal auditors for the period under audit provided to us by the company.
- xv. In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Act are not applicable to the Company.
- xvi.
- (a) The Company has registered as required, under section 45-IA of the Reserve Bank of India Act, 1934.
- (b) According to the information and explanations given to us, the company holds a valid Certificate of Registration (CoR).
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi) of the Order is not applicable.



- (d) According to the information and explanations provided to us, the Group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016) does not have any CIC.
- xvii. The Company has not incurred cash losses in the current and but has incurred cash loss of Rs. 3.86 lakhs in the immediately preceding financial year
- xviii. During the year there has been no resignation of statutory auditors of the company and hence this clause of the order is not applicable to the company.
- xix. According to the information and explanations given to us and on the basis of the financial ratios (as disclosed in Financial Statements), ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of Balance Sheet as and when they fall due within a period of one year from the Balance Sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the Balance Sheet date, will get discharged by the Company as and when they fall due.
- xx. 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 to the company hence clause 3(xx) of the order is not applicable.

For Kanodia Sanyal & Associates
Chartered Accountants
FRN: 008396N

(Namrata Kanodia)
Partner
Membership no.: 402909
Place: New Delhi
Date: 30th May 2025
UDIN: 25402909BMHZLZ9740



Annexure B to the Auditors' Report

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

We have audited the internal financial controls over financial reporting with reference to financial statements of Stable Trading Company Limited ('the Company') as of 31st March 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

An audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our



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

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

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that: -

- 1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- 2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of the management and directors of the company; and
- 3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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



Opinion

In our opinion, the Company has maintained, in all material respects, adequate internal financial controls over financial reporting and such internal financial controls over financial reporting were operating effectively as of 31st March 2025, 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: 30th May 2025

UDIN: 25402909BMHZLZ9740



STABLE, TRADING COMPANY LIMITED
BALANCE SHEET AS AT 31 ST MARCH, 2025

	Note No.	As at 31.03.2025 (Rs. in Lakhs)	As at 31.03.2024 (Rs. in Lakhs)
A ASSETS			
(1) Financial Assets:			
(a) Cash and cash equivalents	1	27.42	6.15
(b) Loans	2	846.46	2,553.23
(c) Investments	3	1,91,476.51	2,18,886.22
		1,92,350.39	2,21,445.60
(2) Non-Financial Assets:			
(a) Current tax assets (Net)	4	-	19.87
(b) Investment Property	5a	17.34	19.16
(c) Property, Plant and Equipment	5b	13.19	9.69
(d) Other non-financial assets	6	33.41	12.41
		63.94	61.13
Total		1,92,414.33	2,21,506.73
B LIABILITIES AND EQUITY			
(1) Financial Liabilities:			
(a) Payables			
(I) Trade Payables:			
i) dues of micro enterprises and small enterprises	7	-	-
ii) dues of creditors other than micro enterprises and small enterprises	7	-	-
(II) Other Payables:			
i) dues of micro enterprises and small enterprises	7	-	-
ii) dues of creditors other than micro enterprises and small enterprises	7	0.71	-
(b) Borrowings (Other than Debt Securities)	8	167.36	-
		168.07	-
(2) Non-Financial Liabilities:			
(a) Provisions	9	10.22	9.97
(b) Current tax liabilities (Net)	4	2.00	-
(c) Deferred tax liabilities (Net)	10	24,053.42	50,146.70
(d) Other Non-Financial Liabilities	11	4.92	4.37
		24,070.56	50,161.04
(3) Equity			
(a) Equity Share capital	12	222.35	222.35
(b) Other Equity	13	1,67,953.35	1,71,123.34
		1,68,175.70	1,71,345.69
Total		1,92,414.33	2,21,506.73

The accompanying notes to the financial statements

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

Namrata Kanodia

Namrata Kanodia
Partner
Membership No.402909

Place : Gurugram
Date : 30.05.2025

For and on behalf of the Board

Rachna Jindal *Anand Garg*
Rachna Jindal Anand Garg
Whole Time Director Director
DIN- 00449767 DIN- 07256063

Shankar Jha *Akhilesh*
Shankar Jha Akhilesh
CFO Company Secretary
PAN - AFHPJ0030R A70711
Date: 30.05.2025



STABLE TRADING COMPANY LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2025

	Note No.	Year Ended 31.03.2025 Rs in Lakhs	Year Ended 31.03.2024 Rs in Lakhs
I Revenue from operations			
Interest Income	14	117.18	144.70
Dividend Income	14	2,330.71	1,173.00
Rental Income	15	7.20	7.20
Sale of Mutual Fund Units	14	-	1,593.67
Net gain on Fair value changes	15.3.2	15.00	-
Total Revenue from operations		2,470.09	2,918.57
II Other Income			
Other Income	15	114.53	0.40
III Total Income (I + II)		2,584.62	2,918.97
IV Expenses			
Finance Costs	16	15.11	0.02
Purchase of Traded Goods		-	1,505.00
Changes in Inventories of finished goods, stock-in- trade and work-in- progress	17	-	62.48
Employee Benefits Expenses	18	45.01	24.05
Depreciation, amortization and impairment	5 a & b	3.04	2.01
Others expenses	19	154.16	126.72
Contingent Provision against Standard Assets	9	(3.00)	2.39
Total Expenses		214.32	1,722.67
V Profit / (loss) before exceptional items and tax (III - IV)		2,370.30	1,196.30
VI Exceptional items		-	-
VII Profit/(loss) before tax (V - VI)		2,370.30	1,196.30
VIII Taxes:			
a) Current Tax		592.82	301.97
b) Deferred Tax		4.15	0.40
c) Tax Adjustment for Earlier Years		(7.77)	-
Total Tax Expenses		589.20	302.37
IX Profit/(loss) for the period (VII - VIII)		1,781.10	893.93
X Other Comprehensive Income			
a) Items that will not be reclassified to profit or loss:			
1. Equity Instruments through OCI		(31,043.13)	1,26,164.85
2. Re-measurment of difined benefit plan		(5.39)	0.28
3. Deferred Tax		26,097.43	(31,755.75)
XI Total Other Comprehensive Income (IX + X)		(4,951.09)	94,409.38
XI Total Comprehensive Income for the period (IX + X)		(3,169.99)	95,303.31
XII Earnings per equity share			
Basic/Diluted (Rs.)	20	80.10	40.20
Diluted (Rs.)	20	80.10	40.20

The accompanying notes to the financial statements

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

Namrata Kanodia
Partner
Membership No.402909

Place : Gurugram
Date : 30.05.2025



For and on behalf of the Board

Rachna Jindal
Rachna Jindal
Whole Time Director
DIN- 00449767

Shankar Jha
CFO
PAN - AFHPJ0030R
Date: 30.05.2025

Anand Garg
Anand Garg
Director
DIN- 07256063

Akhilesh
Akhilesh
Company Secretary
A70711

STABLE TRADING COMPANY LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2025

	Year Ended 31.03.2025 Rs in Lakhs	Year Ended 31.03.2024 Rs in Lakhs
Net Profit/(Loss) before Extraordinary Items and Tax	2,370.30	1,196.30
Adjustments for:-		
Depreciation and amortisation	3.04	2.01
Interest income	(117.18)	-
Unrealised Gain on investment routed through PnL	(113.87)	0.28
Dividend Received / Profit or Loss on redemption of Investments	(2,330.71)	-
Finance Cost	15.11	-
Contingent Provision for Standard Assets Written back	(3.00)	2.39
Fair valuation gain of mutual fund through FVTPL	(15.00)	-
Operating profit /(loss) before working capital changes	(191.31)	1,200.98
Changes in working capital :		
Adjustment for (increase)/decrease in operating assets		
Trade Receivables and Other Financial assets	1,706.77	(950.15)
Inventories	-	62.48
Other current assets	(21.00)	(7.41)
Adjustment for increase/(decrease) in operating liabilities		
Other current liabilities	1.28	0.69
Provisions	3.25	0.51
Cash generated from Operations	1,498.99	307.10
Direct income tax(paid)/refunds	(568.57)	(310.96)
Net Cash flow from /(used in) operating activities(A)	930.42	(3.86)
Cash Flow from Investing Activities		
Payment for Property, Plant & Equipment, Intangible assets	(4.72)	-
Net proceeds from sale/(purchase) of investments	1,580.95	-
Dividend Income	2,330.71	-
Interest income	117.18	-
Purchase of Investments (MF + Shares)	(5,199.39)	-
Profit on sale of MF (Sale-Cost)	113.87	-
Net Cash flow from/(used in) Investing Activities(B)	(1,061.40)	-
Cash Flow from Financing Activities		
Net increase/(Decrease) in borrowings	167.36	-
Interest paid	(15.11)	-
Net Cash Flow from /(used in) Financing Activities (C)	152.25	-
Net Increase /(decrease) in Cash and Cash Equivalents (A+B+C)	21.27	(3.86)
Cash and cash equivalents at the beginning of the year	6.15	10.01
Cash and cash equivalents at the end of the year	27.42	6.15

In terms of our report of even date attached

For **Kanodia Sanyal & Associates**

Chartered Accountants

FRN - 008396N



Namrata Kanodia

Partner

Membership No.402909

Place : Gurugram

Date : 30.05.2025



For and on behalf of the Board



Rachna Jindal

Whole Time Director

DIN- 00449767


Shankar Jha

CFO

PAN - AFHPJ0030R

Date: 30.05.2025



Anand Garg

Director

DIN- 07256063


Akhilesh

Company Secretary

A70711

STATEMENT OF CHANGES IN EQUITY

A. Equity Capital

Particulars	Equity Shares	
	Nos	Rs. In Lakhs
As at 01.04.2023	2223500	222.35
Changes during the period	-	-
As at 31.03.2024	2223500	222.35
Changes during the period	-	-
As at 31.03.2025	2223500	222.35

B. Other Equity

Particulars	Reserves and surplus					Items of other comprehensive income	Total Other Equity
	Capital Reserve	Security Premium	Statutory Reserve	General Reserve	Retained Earnings	Other items of OCI	
Balance as of 01.04.2023	347.62	-	3,985.76	1,439.39	15,339.89	54,707.37	75,820.03
Profit/Loss for the period	-	-	-	-	893.93	94,409.38	95,303.31
Transfer during the year	-	-	178.78	-	(178.78)	-	-
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
Profit/Loss for the period	-	-	-	-	1,781.10	(4,951.09)	(3,169.99)
Transfer during the year	-	-	356.22	-	(356.22)	-	-
Balance as of 31.03.2025	347.62	-	4,520.76	1,439.39	17,479.92	1,44,165.66	1,67,953.35

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

Namrata Kanodia
Partner
Membership No.402909



Place : Gurugram
Date : 30.05.2025

For and on behalf of the Board

Rachna Jindal

Rachna Jindal
Whole Time Director
DIN- 00449767

Shankar Jha
Shankar Jha
CFO
PAN - AFHPJ0030R
Date: 30.05.2025

Anand Garg
Anand Garg
Director
DIN- 07256063

Akhilesh
Akhilesh
Company Secretary
A70711

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. 13.00325 as non-deposit taking Non-Banking Financial Company ('NBFC-ND') classified as NBFC. The Company is also registered under Registration of Factors (Reserve Bank) Regulations, 2022 dated January 14, 2022, as NBFC – Factor vide Certificate of registration bearing ref. no. N- 05.02274 dated 16.05.1998, issued by RBI, authorizing the Company to commence and carry out the factoring business. The Company is engaged in the business of lending.

The financial statements are approved for issue by the Company's Board of Directors on May 30, 2025.

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
Building	30 years
Office Equipment	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.

Fairvalue through other comprehensive income (FVOCI):

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

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

Fairvalue through profit or loss:

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

Impairment of financial assets:

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

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

De-recognition of financial assets

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

(ii) Financial liabilities and equity

instruments Classification as debt or Equity

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

Equity instruments

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

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

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

Financial Liabilities

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

De-recognition of financial liabilities:

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

iii) Offsetting financial instruments

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

iv) Derivative financial instruments:

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

(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:

Inventories are valued at lower of cost or net realisable value.

(18) Incometaxes:

a. Current tax

Current Tax is determined at the amount of tax payable in respect of taxable profit for the year as per the Incometax 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.

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.



STABLE TRADING COMPANY LIMITED
NOTES TO THE FINANCIAL STATEMENTS

As At 31.03.2025 (Rs. in Lakhs) As At 31.03.2025 (Rs. in Lakhs)

Note No : 1

Cash and Cash Equivalents

a) Cash in Hand	0.02	0.08
b) Balances with schedule Banks in Current Accounts	27.40	6.07
	<u>27.42</u>	<u>6.15</u>

Note No : 2

Loans

In India

Unsecured

At amortised cost

Loan to body corporate to others (Repayable on demand)	846.46	2,553.23
	<u>846.46</u>	<u>2,553.23</u>

Note No : 3

Investment

Particulars	As at 31st March, 2025		As at 31st March, 2024	
	No. of Shares/Units	Rs. in Lakhs	No. of Shares/Units	Rs. in Lakhs
Financial Assets				
Investment measured at Fair Value through OCI				
Quoted				
Equity Shares				
Jindal Drilling & Industries Limited	30,59,168	25,502.75	30,59,168	19,457.84
Maharashtra Seamless Limited	2,37,36,687	1,62,062.23	2,31,54,088	1,95,918.32
Haryana Capfin Limited	8,69,090	1,572.62	8,69,090	1,367.08
Unquoted				
Equity Shares				
Odd & Even Trades & Finance Pvt. Limited	44,700	255.85	44,700	193.64
Brahma Dev Holding & Trading Limited	21,000	78.10	21,000	73.28
Jaguar International Limited	1,99,000	159.16	1,99,000	158.64
Global Jindal Fin-invest Limited	16,100	48.09	16,000	44.43
Darpan Dealcom Limited	-	-	1,99,500	19.35
Diamond Dealtrade Limited	-	-	81,05,000	775.65
Preference Shares:				
Crishpark Vincom Limited*	75,000	150.00	75,000	150.00
Darpan Dealcom Limited	-	-	75,05,000	727.99
Total		<u>1,89,828.80</u>		<u>2,18,886.22</u>
Investment measured at Fair Value through Profit & Loss				
Quoted				
Mutual Fund				
Aditya Birla SL Liquid Fund(G)	1,80,819	748.38	-	-
HDFC Overnight Fund(G)	23,974	899.33	-	-
Total		<u>1,647.71</u>		<u>-</u>
Aggregate Amount of Quoted Investments		<u>1,90,785.31</u>		<u>2,16,743.24</u>
Aggregate Amount of Unquoted Investments		<u>691.20</u>		<u>2,142.98</u>

* These investments are 12% Redeemable Cumulative Convertible Preference Shares of Rs. 10/- each and the due date for redemption is on or before 30th December, 2025.

Note No : 4

Current Tax Assets (Net)

Income Tax (Including tax deducted at source)	19.87
	<u>19.87</u>

Current Tax Liability (Net)

Income Tax (Including tax deducted at source)	2.00
	<u>2.00</u>



STABLE TRADING COMPANY LIMITED

5 (b)- PROPERTY, PLANT AND EQUIPMENT

Rs in Lakhs

Particulars	Land at Raigarh	Office Equipments	Furniture & Fixtures	Total
Cost				
As at 01-04-2023	9.57	3.01	0.30	12.88
Additions	-	-	-	-
Sales/Adjustments	-	-	-	-
As at 31-03-2024	9.57	3.01	0.30	12.88
Additions	-	4.72	-	4.72
Sales/Adjustments	-	-	-	-
As at 31-03-2025	9.57	7.73	0.30	17.60
Depreciation				
As at 01-04-2023	-	2.91	0.28	3.19
For the year	-	-	-	-
Sales/Adjustments	-	-	-	-
As at 31-03-2024	-	2.91	0.28	3.19
For the year	-	1.22	-	1.22
Sales/Adjustments	-	-	-	-
As at 31-03-2025	-	4.13	0.28	4.41
Net Block				
As At 31-03-2025	9.57	3.60	0.02	13.19
As At 31-03-2024	9.57	0.10	0.02	9.69

5 (a)- INVESTMENT PROPERTY

Rs in Lakhs

Particulars	Building at Gurgaon	Total
Cost		
As at 01-04-2023	82.34	82.34
Additions	-	-
Sales/Adjustments	-	-
As at 31-03-2024	82.34	82.34
Additions	-	-
Sales/Adjustments	-	-
As at 31-03-2025	82.34	82.34
Depreciation		
As at 01-04-2023	61.17	61.17
For the year	2.01	2.01
Sales/Adjustments	-	-
As at 31-03-2024	63.18	63.18
For the year	1.82	1.82
Sales/Adjustments	-	-
As at 31-03-2025	65.00	65.00
Net Block		
As At 31-03-2025	17.34	17.34
As At 31-03-2024	19.16	19.16



STABLE TRADING COMPANY LIMITED
NOTES TO THE FINANCIAL STATEMENTS

As At 31.03.2025 **As At 31.03.2025**
(Rs. in Lakhs) **(Rs. in Lakhs)**

Note No : 6

Other Non-Financial Assets

Other Short Term Advances

	33.41	12.41
	33.41	12.41

Note No : 7

Payables

(I) Trade Payables

i) dues of micro enterprises and small enterprises

ii) dues of creditors other than micro enterprises and small enterprises

(II) Other Payables

i) dues of micro enterprises and small enterprises

ii) dues of creditors other than micro enterprises and small enterprises

	0.71	-
	0.71	-

Refer Note No. (38 B)

Note No : 8

Borrowings (Other than Debt Securities)

(A) In India

Unsecured:

At amortised cost :

From Bodies Corporate (Repayable on demand)

	167.36	-
	167.36	-

Note No : 9

Provisions

Provision for Employee Benefits

Contingent Provision for Standarded Assets *

Opening Balance

Addition / (Adjusted) during the year

Contingent Provision for Standarded Assets *

	6.84	3.59
	6.38	3.99
	(3.00)	2.39
	3.38	6.38
	10.22	9.97

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

Note No : 10

Deferred Tax Liabilities

Particulars

A) Deferred Tax Liability

Opening Balance

Ind AS Impact on fair value of investment

Fair Valuation on Mutual Fund

Provisions

TOTAL

As At 31.03.2024 Rs. In Lakhs	Changes during the year	As At 31.03.2025 Rs. In Lakhs
50,147.54	(26,096.01)	24,051.53
-	3.78	3.78
0.06	(0.06)	-
50,147.60	(26,092.29)	24,055.31

B) Deferred Tax Assets

For Depreciation difference as per books and I.Tax Act

Disallowance under Section 43-B of I.Tax Act

Provisions

TOTAL

Net Deferred Tax Assets/Liabilities

	0.01	0.16	0.17
	0.89	0.83	1.72
	0.90	0.99	1.89
50,146.70	(26,093.28)		24,053.42

Note No : 11

Other non-financial liabilities

Liabilities for Expenses

Liabilities for Statutory Dues

	4.04	4.24
	0.88	0.13
	4.92	4.37



A. EQUITY SHARE CAPITAL

Note No : 12

A) Share Capital

Particulars	Number of Shares		Rs in Lakhs	
	AS AT 31.03.2025	AS AT 31.03.2024	AS AT 31.03.2025	AS AT 31.03.2024
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	
	As At 31.03.2025	As At 31.03.2024	As At 31.03.2025	As At 31.03.2024
Equity Shares of 10/- each				
Global Jindal Fin-invest Limited	1,50,805	1,50,805	6.78	6.78
Brahmadev Holdings & Trading Limited	1,35,000	1,35,000	6.07	6.07
Jhanjhari Holdings Pvt. Limited	2,22,100	2,22,100	9.99	9.99
Dharam Pal Jindal	3,55,350	3,55,350	15.98	15.98
Savita Jindal	3,25,000	3,25,000	14.62	14.62
Saket Jindal	3,09,325	3,09,325	13.91	13.91
Rachna Jindal	2,55,525	2,55,525	11.49	11.49
Gautam Fin-invest Pvt. Limited	1,95,495	1,95,495	8.79	8.79

C) Details of Shareholding of Promoters

Promoter name	As At 31.03.2025		As At 31.03.2024		% Change during the year
	No. of Shares	% of Total Shares of the Company	No. of Shares	% of Total Shares of the Company	
Global Jindal Fin-invest Limited	1,50,805	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%

Note No : 13

Other Equity

Particulars	Reserves and surplus					Items of other comprehensive income	Total Other Equity
	Capital Reserve	Security Premium	Statutory Reserve	General Reserve	Retained Earnings	Other items of OCI	
Balance as of 01.04.2023	347.62	-	3,985.76	1,439.39	15,339.89	54,707.37	75,820.03
Profit/Loss for the period	-	-	-	-	894	94,409	95,303.31
Transfer during the year	-	-	179	-	(179)	-	-
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
Profit/Loss for the period	-	-	-	-	1,781	(4,951)	(3,169.99)
Transfer during the year	-	-	356	-	(356)	-	-
Balance as of 31.03.2025	347.62	-	4,520.76	1,439.39	17,479.92	1,44,165.66	1,67,953.35



	Year Ended 31.03.2025 Rs. in Lakhs	Year Ended 31.03.2024 Rs. in Lakhs
Note No.: 14		
Revenue from operation		
14.1 Interest Income:		
Interest Income measured at Amortised Cost:		
- Interest Income	117.18	144.70
14.2 Dividend Income	2,330.71	1,173.00
14.3 Sale of Traded Goods	-	1,593.67
14.4 Rental Income	7.20	7.20
	<u>2,455.09</u>	<u>2,918.57</u>

Note No.: 15		
Other Income		
15.1 Interest on IT Refund	0.66	-
15.2 Miscellaneous Income		0.40
Net Gain/ (Loss) On Fair Value Changes:		
Net gain/ (loss) on financial instruments at fair value through profit or loss:		
Fair value changes:		
15.3.1 - Realized	113.87	-
15.3.2 - Unrealized	15.00	-
	<u>129.53</u>	<u>0.40</u>

Note No.: 16**Finance Costs****a) Interest expenses****Finance cost measured at Amortised Cost**

Interest on Intercompany Loan	15.09	-
b) Bank Charges	0.02	0.02
	<u>15.11</u>	<u>0.02</u>

Note No.: 17**Changes in Inventories of finished goods, stock-in-trade and work-in-progress**

Item - Mutual Fund Units		
Opening Stock		62.48
Less - Closing Stock		-
Decrease/(Increase) in Stock in Trade		<u>62.48</u>

Note No.: 18**Employee Benefits Expenses**

Salaries, Wages, Allowances and Bonus	43.95	23.18
Staff Welfare	1.06	0.87
	<u>45.01</u>	<u>24.05</u>

Note No.: 19**Other Expenses**

D.P. Charges	0.32	0.01
Rent	2.63	2.54
Rates & Taxes	0.19	0.05
Postage & Telephone	0.35	0.37
Printing & Stationery	-	0.02
Fee & Subscription	1.08	0.98
Travelling - Director	134.46	74.51
Travelling - Other	0.10	-
Conveyance	1.02	1.15
Repair & Maintenance-Others	2.48	5.44
Connectivity Expenses	0.33	0.33
Legal & Professional Charges	2.21	6.64
Business Promotion	4.93	32.73
Internal Audit Fee	0.12	0.12
Advertisement & Publicity	0.41	0.48
Auditors' Remuneration :		
- Audit Fee	0.59	0.59
- Tax Audit Fee	0.12	-
- Certification / Others services	0.68	0.31
Service Charges	1.70	-
Miscellaneous Expenses	0.44	0.45
	<u>154.16</u>	<u>126.72</u>

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 / Dilutive Earnings Per Share

Net Profit after tax available for Equity Shareholders (Rs. In Lakhs)	1,781.10	893.93
Total Number of Weighted Equity Shares of Rs. 10/- each	22,23,500.00	22,23,500.00
Basic / Diluted Earning per Equity Share (Rs.)	80.10	40.20



21 Contingent Liabilities / Commitments not accounted for

	31.03.2025 Rs. In Lakhs	31.03.2024 Rs. In Lakhs
21.1 Disputed Income Tax Demand (under appeal)		
For A/Y 2008-09		25.47
For A/Y 2012-13		3.62
For A/Y 2015-16		1.67
For A/Y 2017-18	122.89	122.89
For A/Y 2018-19	189.66	189.76

22 Related Party Disclosure as per Ind AS 24

a. Key Managerial Personnel

Mrs. Rachna Jindal - Whotetime Director w e f 12/08/2024
 Mrs. Dipika Agarwal - Director w e f 27/08/2024
 Mr. Sanjeev Rungta - Director w e f 12/08/2024
 Mr. Ananad Garg - Director w e f 21/08/2024
 Mr. Shankar Jha - Wholetime Director upto 20/08/2024
 Mr. Shankar Jha - CFO w e f 21/08/2024
 Mr. Satish Saxena - CFO upto 31/07/2024
 Mr. Akhilesh - Company Secretary

b. Group Companies

Crishpark Vincom Limited
 Dytop Commodeal Limited
 Jindal Global Finance & Investment Limited
 Sparlerk Dealcomm Limited
 Jindal Drilling & Industries Limited
 Maharashtra Seamless Limited
 Haryana Capfin Limited
 Odd & Even Trades & Finance Pvt. Limited
 Brahma Dev Holding & Trading Limited
 Global Jindal Fin-invest Limited
 Darpan Dealcom Limited
 Diamond Dealtrade Limited

c. Relatives of Key Management Personnel

Smt. Shruti Raghav Jindal

Related Parties with whom Transaction have taken place during the year

Particulars	Key Managerial Personnel	Subsidiary	Group Companies	Total
1. Investment Sold				
Darpan Dealcom Limited	-	-	810.50	810.50
	(-)	(-)	(-)	(-)
2. Remuneration & Others				
Mrs. Rachna Jindal	19.29	-	-	-
	(-)	(-)	(-)	(-)
Mr. Akhilesh	6.16	-	-	-
	(-)	(-)	(-)	(-)
Mr. Satish Saxena	2.14	-	-	-
	(6.07)	(-)	(-)	(-)
Mr. Shankar Jha	11.26	-	-	-
	(11.03)	(-)	(-)	(-)
Mr. Shivam Kaushik	-	-	-	-
	(4.11)	(-)	(-)	(-)
3. Net Loans given / (repaid)				
Crishpark Vincom Limited	-	-	(857.95)	(857.95)
	(-)	(-)	(-400.89)	(-400.89)
Dytop Commodeal Limited	-	-	193.57	193.57
	(-)	(-)	(-)	(-)
Jindal Global Finance & Investment Limited	-	-	136.51	136.51
	(-)	(-)	(-)	(-)
Sparlerk Dealcomm Limited	-	-	112.22	112.22
	(-)	(-)	(-)	(-)
4. Dividend Received				
-Maharashtra Seamless Ltd	-	-	2,315.41	2,315.41
	(-)	(-)	(1,157.70)	(1,157.70)
-Jindal Drilling & Industries Ltd	-	-	15.30	15.30
	(-)	(-)	(15.30)	(15.30)
5. Interest (paid) / received				
Crishpark Vincom Limited	-	-	2.95	2.95
	(-)	(-)	(104.67)	(104.67)
Dytop Commodeal Limited	-	-	3.96	3.96
	(-)	(-)	(-)	(-)
Jindal Global Finance & Investment Limited	-	-	1.68	1.68
	(-)	(-)	(-)	(-)
Sparlerk Dealcomm Limited	-	-	1.36	1.36
	(-)	(-)	(-)	(-)
6. Loans (Maximum Outstanding)				
Crishpark Vincom Limited	-	-	1,324.20	1,324.20
	(-)	(-)	(1,312.00)	(1,312.00)
Dytop Commodeal Limited	-	-	193.57	193.57
	(-)	(-)	(-)	(-)
Jindal Global Finance & Investment Limited	-	-	235.00	235.00
	(-)	(-)	(-)	(-)
Sparlerk Dealcomm Limited	-	-	112.22	112.22
	(-)	(-)	(-)	(-)
7. Balance receivable (including loans if any) at the year end				
Crishpark Vincom Limited	-	-	344.25	344.25
	(-)	(-)	(1,202.20)	(1,202.20)
Dytop Commodeal Limited	-	-	193.57	193.57
	(-)	(-)	(-)	(-)
Jindal Global Finance & Investment Limited	-	-	136.51	136.51
	(-)	(-)	(-)	(-)
Sparlerk Dealcomm Limited	-	-	112.22	112.22
	(-)	(-)	(-)	(-)

Previous Year figures are in brackets



23 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.

- 24** 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.

EXPENDITURE INCURRED ON CORPORATE SOCIAL RESPONSIBILITY

Corporate Social Responsibility Activities as per Section 135 of the Companies Act, 2013 read with schedule VII is not applicable.

Particulars	(Rs. In Lakhs)	
	2024-25	2023-24
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

- 25** 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, 2025. 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.

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

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

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

Disclosure for defined plans based on actuarial reports:

Changes in the Present Value of Obligation

Particulars	(Rs. In Lakhs)			
	Gratuity		Leave Encashment	
	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24
Present Value of Obligation as at the beginning	2.20	1.87	1.38	1.21
Current Service Cost	1.20	0.42	1.20	0.54
Interest Expense or Cost	0.15	0.13	0.09	0.09
Actuarial Losses (Gains)	2.29	(0.22)	3.10	(0.06)
Benefits Paid	(4.32)	-	(0.46)	(0.40)
Present Value of Obligation as at the end	1.52	2.20	5.31	1.38

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

Particulars	(Rs. In Lakhs)			
	Gratuity		Leave Encashment	
	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24
Current Liability (Short term)	0.05	1.35	0.28	0.66
Non-Current Liability (Long term)	1.47	0.86	5.03	0.72
Present Value of Obligation	1.52	2.21	5.31	1.38

Expenses Recognised in the Income Statement

Particulars	(Rs. In Lakhs)			
	Gratuity		Leave Encashment	
	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24
Current Service Cost	1.20	0.42	1.20	0.54
Net Interest Cost / (Income) on the Net Defined Benefit Liability / (Asset)	0.15	0.13	0.09	0.09
Expenses Recognised in the Income Statement	1.35	0.55	1.29	0.63

Other Comprehensive Income

Particulars	(Rs. In Lakhs)			
	Gratuity		Leave Encashment	
	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24
Actuarial (gains) / losses	2.29	-	3.10	(0.06)
change in financial assumptions	-	(0.06)	-	-
experience variance (i.e. Actual experience vs assumptions)	-	(0.04)	-	-
Components of defined benefit costs recognised in other comprehensive	2.29	(0.10)	3.10	(0.06)

28 Ratios

Particulars	Numerator	Denominator	As at 31.03.2025	As at 31.03.2024
a Capital to risk-weighted assets ratio (CRAR) (CAPITAL/RISK WEIGHTED ASSETS)	Tier I + Tier II	Risk weighted assets + Off B/S Items	93.64%	43.86%
b Tier I CRAR	Tier I	Risk weighted assets + Off B/S Items	93.64%	43.86%
c Tier II CRAR	Tier II	Risk weighted assets + Off B/S Items	NA	NA
d Liquidity Coverage Ratio CA/CL	HQLA	Net Cash Outflows over the next 30 days	641.91	249.67

29 Investments

(Rs. In Lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
1. Value of investments		
(i) Gross value of investments		
(a) In India	1,91,476.51	2,18,886.22
(b) Outside India	-	-
(ii) Provision for depreciation		
(a) In India	-	-
(b) Outside India	-	-
(iii) Net value of investments		
(a) In India	1,91,476.51	2,18,886.22
(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	-	-

30 Capital Management

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

The Company manages its capital structure and makes changes in view of changing economic conditions. No changes were made in the objectives, policies or process during the year ended 31.03.2025 and 31.03.2024. There have been no breaches of the financial covenants of any interest bearing loans and borrowings for the reported period.

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

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

Particulars	As at 31.03.2025	As at 31.03.2024
Total Equity as per Balance Sheet (Rs. In Lakhs) (a)	1,68,176.70	1,71,345.69
Total Debt (Rs. In Lakhs) (b)	167.36	-
Debt to Equity Ratio (b/a)	0.001	-

31 Taxation

Income Tax expenses recognised in Statement of Profit & Loss Account

(Rs. In Lakhs)

Particulars	Year Ended 31.03.2025	Year Ended 31.03.2024
Current Tax	592.82	301.97
Deferred Tax	4.16	0.40
Deferred Tax Asset created due to amalgamation	-	-
Adjustment relating to earlier years	(7.77)	-
Total income tax expenses recognised	589.20	302.37

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

(Rs. In Lakhs)

Particulars	Year Ended 31.03.2025	Year Ended 31.03.2024
Profit Before Tax	2,370.30	1,196.30
Applicable Tax Rate	25.168%	25.168%
Computed Tax Expenses	597.00	301.00
Tax effect of:		
Expenses Disallowed net off Exempted Income & adjustment of brought forward losses of amalgamating company	(4.18)	0.97
Additional allowance net of MAT Credit	-	-
Current Tax Provisions (A)	592.82	301.97
Incremental Deferred Tax Liability on account of Tangible & Intangible Assets	-	-
Incremental Deferred Tax Liability on account of Financial Assets and Other Items	4.16	0.40
Deferred Tax Assets on unabsorbed depreciation & brought forward losses	-	-
Deferred Tax Provision (B)	4.16	0.40
Tax Expenses recognised in Statement of Profit and Loss pertaining to current year (A+B)	596.97	302.37
Earlier Years Adjustment (C)	(7.77)	-
Tax Expenses recognised in Statement of Profit and Loss (A+B)	589.20	302.37
Effective Tax Rate	25.165%	25.275%



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

The company is registered as Non Banking Finance Company with Reserve Bank of India vide Registration no. 05 02274 dated 16 05 1998

Additional particulars as required in terms of paragraph 13 of Non Systemically Important Non-Banking Financial (Non-Deposit Accepting or Holding Companies) Prudential Norms (Reserve bank) Directions, 2015

(Rs. in Lakhs)

Particulars		31.03.2025			31.03.2024		
1	Liabilities side: Loans and advances availed by the NBFCs inclusive of interest accrued thereon but not paid: (a) Debentures Secured Unsecured (other than falling within the meaning of public deposits*) (b) Deferred Credits (c) Term Loans (d) Inter-corporate loans and borrowing (e) Commercial Paper (f) Other Loans (specify nature)	Amount Out-standing	Amount Overdue	Amount Out-standing	Amount Overdue		
2	Assets side: 1. Break-up of Loans and Advances including bill receivable (other-than those included in (4) below): (a) Secured (b) Unsecured 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	Amount Outstanding			Amount Outstanding		
3	4. Break-up of Investments: Current Investments: 1. Quoted: Shares: (a) Equity (b) Preference Debentures and Bonds Units of mutual funds Government Securities Others (please specify) 2. Unquoted: Shares: (a) Equity (b) Preference Debentures and Bonds Units of mutual funds Government Securities Others (please specify) Long Term Investments: 1. Quoted: Shares: (a) Equity (b) Preference Debentures and Bonds Units of mutual funds Government Securities Others (please specify) 2. Unquoted: Shares: (a) Equity (b) Preference Debentures and Bonds Units of mutual funds Government Securities Others (please specify)	167.36					
4		879.87			2,565.64		
		1,632.71					
		21,451.62			17,887.07		
		35.24			863.37		
		150.00			900.50		
5	Borrower group-wise classification of assets financed as in (2) and (3) above:						
	Category	Amount of net of provisions			Amount of net of provisions		
		Secured	Unsecured	Total	Secured	Unsecured	Total
	1. Related Parties Subsidiaries Companies in the same group Other related parties		248.74	248.74			
	Other than related parties		631.13	631.13		2,565.64	2,565.64
	Total		879.87	879.87		2,565.64	2,565.64
6	Investors group-wise classifications of all Investments (current and long term) in shares and securities (both quoted and unquoted):						
	Category	Market Value / Break-up or Fair Value or NAV		Book Value (Net of Provisions)	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	382.04		5.32	311.35		3.19
	2. Other than related parties	1,89,137.60		21,451.62	2,16,743.24		17,887.07
	Total	1,91,476.51		23,269.57	2,18,886.22		19,650.94
7	Other Information						
	Particulars	Amount			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						

33 Disclosures required as per RBI Circulars/Directives

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

Particulars	(Rs. in Lakhs)	
	As At 31.03.2025	As At 31.03.2024
i) Direct investment in equity shares, convertible bonds, convertible debentures and units of equity oriented mutual funds the corpus of which is not exclusively invested in corporate debt.	1,89,137.60	2,16,743.24

1.3 Sectoral exposure

Sectors	As At 31.03.2025			As At 31.03.2024		
	Total Exposure (includes on balance sheet and off-balance sheet exposure) (Rs. in Lakhs)	Gross NPAs (Rs. in Lakhs)	Percentage of Gross NPAs to total exposure in that sector	Total Exposure (includes on balance sheet and off-balance sheet exposure) (Rs. in Lakhs)	Gross NPAs (Rs. in Lakhs)	Percentage of Gross NPAs to total exposure in that sector
1. Others						
i. Business Loan	597.72	-	-	2,553.23	-	-
ii. NBFC's	248.74	-	-	-	-	-
Total	846.46	-	-	2,553.23	-	-

1.4 Intra-group exposures

Particulars	(Rs. in Lakhs)	
	As At 31.03.2025	As At 31.03.2024
Total amount of intra-group exposures	786.56	1202.2
Total amount of top 20 intra-group exposures	786.56	1202.2
Percentage of intra-group exposures to total exposure of the NBFC on borrowers/customers	92.92%	47.09%

1.5 Unhedged foreign currency exposure

The Company does not have any unhedged foreign currency exposure.

2 Related Party Disclosure

Related Party	Parent (as per ownership or control)		Subsidiaries		Associates/ Joint ventures		Key Management		Group Companies		Total	
	FY24-25	FY23-24	FY24-25	FY23-24	FY24-25	FY23-24	FY24-25	FY23-24	FY24-25	FY23-24	FY24-25	FY23-24
Borrowings	-	-	-	-	-	-	-	-	2,330.71	1,173.60	2,330.71	1,173.60
Dividend Received	-	-	-	-	-	-	-	-	-	-	-	-
Placement of deposits	-	-	-	-	-	-	-	-	-	-	-	-
Advances	-	-	-	-	-	-	-	-	(810.50)	-	(810.50)	-
Investments Purchase / (Sold)	-	-	-	-	-	-	-	-	-	-	-	-
Purchase of fixed /other assets	-	-	-	-	-	-	-	-	-	-	-	-
Sale of fixed /other assets	-	-	-	-	-	-	-	-	-	-	-	-
Rent Paid	-	-	-	-	-	-	-	-	-	-	-	-
Interest received	-	-	-	-	-	-	-	-	9.95	104.67	9.95	104.67
Loans given / (repaid)	-	-	-	-	-	-	-	-	(415.65)	(400.89)	(415.65)	(400.89)
Loans (Maximum Outstanding)	-	-	-	-	-	-	-	-	1,864.99	1,312.00	1,864.99	1,312.00
Remuneration	-	-	-	-	-	-	38.65	21.21	-	-	38.65	21.21
Balance Receivable at the year end	-	-	-	-	-	-	-	-	786.55	1,202.20	786.55	1,202.20
Balance Payable at the Year End	-	-	-	-	-	-	-	-	-	-	-	-

3 There has not been any financing of parent company products by the company during the current year and previous year

3.1 The Company has not exceeded the single borrower limit (SGL) / group borrower limit (GBL) during the the year ended March 31, 2025 and March 31, 2024

3.2 There are no advances/projects financed by the Company wherein intangible security such as rights, licenses, authorizations etc. are charged as collateral as at march 31, 2025 & March 31, 2024

4 Disclosure of complaints

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

The Company does not have any customer interface and hence the disclosure is not applicable for it.

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

The Company does not have any customer interface and hence this disclosure is not applicable for it.

5 Derivatives

5.1 Forward Rate Agreement/Interest Rate Swap - Nil

5.2 Exchange Traded Interest Rate (IR) Derivatives - Nil

5.3 Disclosures on Risk Exposure in Derivatives

Qualitative Disclosure - NA

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

Particulars	As At 31.03.2025									(Rs. in Lakhs)	
	1 day to 7 days	8 to 14 days	15 days to 30/31 days	Over one month upto 2 months	Over 2 months upto 3 months	Over 3 months & up to 6 months	Over 6 months & up to 1 year	Over 1 year & up to 3 years	Over 3 years & up to 5 years	Over 5 years	Total
Deposits	-	-	-	-	-	-	-	-	-	-	-
Advances	879.87	-	-	-	-	-	-	-	-	-	879.87
Investments	1647.71	-	-	-	-	-	150.00	-	-	1897.81	1,01,476.51
Borrowings	167.36	-	-	-	-	-	-	-	-	-	167.36
Foreign Currency Assets	-	-	-	-	-	-	-	-	-	-	-
Foreign Currency Liabilities	-	-	-	-	-	-	-	-	-	-	-

Particulars	As At 31.03.2024									(Rs. in Lakhs)	
	1 day to 7 days	8 to 14 days	15 days to 30/31 days	Over one month upto 2 months	Over 2 months upto 3 months	Over 3 months & up to 6 months	Over 6 months & up to 1 year	Over 1 year & up to 3 years	Over 3 years & up to 5 years	Over 5 years	Total
Deposits	-	-	-	-	-	-	-	-	-	-	-
Advances	2,555.64	-	-	-	-	-	-	-	-	-	2,555.64
Investments	-	-	-	-	-	-	-	160.00	-	2,18,886.22	2,18,886.22
Borrowings	-	-	-	-	-	-	-	-	-	-	-
Foreign Currency Assets	-	-	-	-	-	-	-	-	-	-	-
Foreign Currency Liabilities	-	-	-	-	-	-	-	-	-	-	-



7 Breach of covenant - Nil

8 Divergence in Asset Classification and Provisioning

There was no divergence or additional provision or NPA by the Company during the current year and previous year.

9 Net Profit or Loss for the period, prior period items and changes in accounting policies

There are no prior period items that have impact on the current year's profit and loss.

10 Revenue Recognition

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

11 Additional Disclosures

11.1 Provisions and Contingencies

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

Particulars	(Rs. in Lakhs)	
	For the year ended 31.03.2025	For the year ended 31.03.2024
Provisions for depreciation on Investment	-	-
Provision towards NPA	-	-
Provision made towards Income tax	592.82	301.97
Provision for Gratuity	1.35	0.55
Provision for Leave Encashment	1.29	0.63
Provision for Standard Assets	(3.00)	2.39

11.2 Draw Down from Reserves

The Company has not made any draw down from reserves during the year ended March 31, 2025 and March 31, 2024

11.3 Concentration of Deposits, Advances, Exposures and NPAs

11.3.1 Concentration of Deposits (for deposit taking NBFCs)

Particulars	(Rs. in Lakhs)	
	As At 31.03.2025	As At 31.03.2024
Total deposits of twenty largest depositors	NA	NA
Percentage of Deposits of twenty largest depositors to Total Deposits of the deposit taking NBFC	NA	NA

11.3.2 Concentration of Advances

Particulars	(Rs. in Lakhs)	
	As At 31.03.2025	As At 31.03.2024
Total Advances to twenty largest borrowers	879.87	2,565.64
Percentage of Advances to twenty largest borrowers to Total Advances of the NBFC	100.00%	100.00%

11.3.3 Concentration of Exposures

Particulars	(Rs. in Lakhs)	
	As At 31.03.2025	As At 31.03.2024
Total Exposure to twenty largest borrowers/customers	879.87	2,565.64
Percentage of Exposures to twenty largest borrowers/customers to Total Exposure of the NBFC on borrowers/customers	100.00%	100.00%

11.3.4 Concentration of NPAs

Particulars	(Rs. in Lakhs)	
	As At 31.03.2025	As At 31.03.2024
Total Exposure to top four NPA accounts (Stage 3 assets)	Nil	Nil

11.4 Movement of NPAs

Particulars		(Rs. in Lakhs)	
		31.03.2025	31.03.2024
(i)	Net NPAs to Net Advances		
(ii)	Movement of NPAs (Gross)		
(a)	Opening balance	-	-
(b)	Additions during the year	-	-
(c)	Reductions during the year	-	-
(d)	Closing balance	-	-
(iii)	Movement of Net NPAs		
(a)	Opening balance	-	-
(b)	Additions during the year	-	-
(c)	Reductions during the year	-	-
(d)	Closing balance	-	-
(iv)	Movement of provisions for NPAs (excluding provisions)		
(a)	Opening balance	-	-
(b)	Provisions made during the year	-	-
(c)	Write-off/write-back of excess provisions	-	-
(d)	Closing balance	-	-

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

The Company does not have any joint ventures and subsidiaries abroad during the year ended March 31, 2025 and March 31, 2024 and hence this disclosure is not applicable

13 Off-balance Sheet SPVs sponsored

The Company does not have off-balance sheet SPVs sponsored, which are required to be consolidated as per the accounting norms, during the financial year ended March 31, 2025 and March 31, 2024



Particulars	As at March 31, 2025			As at March 31, 2024		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
Assets :						
Financial assets :						
Cash and cash equivalents	27.42	-	27.42	6.15	-	6.15
Bank balances other than cash and cash equivalents above	-	-	-	-	-	-
Loans	846.46	-	846.46	2,553.23	-	2,553.23
Trade Receivable	-	-	-	-	-	-
Investments	1,797.71	1,89,678.80	1,91,476.51	-	2,18,886.22	2,18,886.22
Inventories	-	-	-	-	-	-
Other financial assets	-	-	-	-	-	-
Non-financial assets:						
Current tax assets (net)	-	-	-	19.87	-	19.87
Deferred tax assets (net)	-	-	-	-	-	-
Property, plant and equipment	-	13.19	13.19	-	9.69	9.69
Investment Property	-	17.34	17.34	-	19.16	19.16
Other non-financial assets	33.41	-	33.41	12.41	-	12.41
Total	2,705.00	1,89,709.33	1,92,414.33	2,591.66	2,18,915.07	2,21,506.73
Liabilities :						
Financial liabilities :						
Derivative financial instruments	-	-	-	-	-	-
(A) Trade payables	-	-	-	-	-	-
(i) Total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
(B) Other payables	-	-	-	-	-	-
(i) Total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	0.71	-	0.71	-	-	-
Debt securities	-	-	-	-	-	-
Borrowings (other than debt securities)	167.36	-	167.36	-	-	-
Other financial liabilities	-	-	-	-	-	-
Non-financial liabilities:						
Current tax liabilities (net)	2.00	-	2.00	-	-	-
Deferred Tax liabilities	-	24,053.42	24,053.42	-	50,146.70	50,146.70
Provisions	-	10.22	10.22	-	9.97	9.97
Other non-financial liabilities	4.92	-	4.92	4.37	-	4.37
Total	174.99	24,063.64	24,238.63	4.37	50,156.67	50,161.04



Provision under prudential norms of income recognition, asset classification and provisioning (IRACP) as at March 31, 2025

(Rs. In Lakhs)

Disclosure pertaining to asset classification

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	846.46	3.38	843.08	3.38	
	Stage 2					
Subtotal		846.46	3.38	843.08	3.38	
Non-Performing Assets (NPA)						
Substandard	Stage 3					
Doubtful - up to 1 year	Stage 3					
1 to 3 years	Stage 3					
More than 3 years	Stage 3					
Subtotal for doubtful						
Loss	Stage 3					
Subtotal for NPA						
Other items such as guarantees, loan commitments, etc. which are in the scope of Ind AS 109 but not covered under current Income Recognition, Asset Classification and Provisioning (IRACP) norms	Stage 1 Stage 2 Stage 3					
Subtotal						
Total	Stage 1 Stage 2 Stage 3 Total	846.46 846.46	3.38 3.38	843.08 843.08	3.38 3.38	

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

(Rs. In Lakhs)

Disclosure pertaining to asset classification

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	
	Stage 2					
Subtotal		2,553.23	6.38	2,546.85	6.38	
Non-Performing Assets (NPA)						
Substandard	Stage 3					
Doubtful - up to 1 year	Stage 3					
1 to 3 years	Stage 3					
More than 3 years	Stage 3					
Subtotal for doubtful						
Loss	Stage 3					
Subtotal for NPA						
Other items such as guarantees, loan commitments, etc. which are in the scope of Ind AS 109 but not covered under current Income Recognition, Asset Classification and Provisioning (IRACP) norms	Stage 1 Stage 2 Stage 3					
Subtotal						
Total	Stage 1 Stage 2 Stage 3 Total	2,553.23 5,220.22	6.38 752.30	2,546.85 4,467.92	6.38 719.00	33.31



(Rs. in Lakhs)

Particulars	As At 31.03.2025				As At 31.03.2024			
	Carrying	Level 1	Level 2	Level 3	Carrying	Level 1	Level 2	Level 3
Financial assets								
Measured at Amortised Cost								
Loans	846.46	-	-	846.46	2,553.23	-	-	2,553.23
Other financial assets	-	-	-	-	-	-	-	-
Trade receivables	-	-	-	-	-	-	-	-
Cash and cash equivalents	27.42	-	-	-	6.15	-	-	-
Bank balances other than cash and cash equivalents	-	-	-	-	-	-	-	-
Fixed Deposit	-	-	-	-	-	-	-	-
Investments	-	-	-	-	-	-	-	-
Total financial assets at Amortised Cost (A)	873.88	-	-	846.46	2,559.38	-	-	2,553.23
Financial assets								
Measured at fair value through OCI								
Investments	1,89,828.80	1,89,137.60	-	691.20	2,18,886.22	2,16,743.24	-	2,142.98
Measured at fair value through Profit & Loss								
Loans	-	-	-	-	-	-	-	-
Investments	1,647.71	1,647.71	-	-	-	-	-	-
Total financial assets at fair value through Profit and Loss (including OCI) (B)	1,91,476.51	1,90,785.31	-	691.20	2,18,886.22	2,16,743.24	-	2,142.98
Total financial assets (A+B)	1,92,350.39	1,90,785.31	-	1,537.66	2,21,445.60	2,16,743.24	-	4,696.21
Financial liabilities								
Measured at Amortised Cost								
Borrowings	167.36	-	-	167.36	-	-	-	-
Trade payables	0.71	-	-	0.71	-	-	-	-
Other financial liabilities	-	-	-	-	-	-	-	-
Total financial liabilities carried at Amortised Cost	168.07	-	-	168.07	-	-	-	-

Fair Value Techniques:

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

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

- Fair value of cash and short term deposits, trade receivables, trade payables, current loans, other current financial assets, short term borrowings and other current financial liabilities approximate to their carrying amount largely due to the short term maturities of these instruments.
- The fair value of investment in quoted Equity Shares and Mutual Funds is measured at quoted price or NAV.
- All foreign currency loans and liabilities are translated using exchange rate at reporting date.

Fair Value Hierarchy

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

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

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

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

Assets and Liabilities Measured at Fair Value (Accounted)

The fair values of the financial assets and financial liabilities included in the level 2 categories above have been determined in accordance with generally accepted pricing models based on a discounted cash flow analysis, with the most significant inputs being the discount rate that reflects the credit risk of counterparties. Following table describes the valuation techniques used and key inputs to valuation for level 2 of the fair value hierarchy as at 31.03.2025 and 31.03.2024.

37 Financial Risk Management Objectives and Policies

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

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



STABLE TRADING COMPANY LIMITED

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

Market risk and sensitivity**1 Foreign Currency Risk and Sensitivity**

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

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

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

2 Interest rate risk and sensitivity

The Company's exposure to the risk of changes in market interest rate relates to the floating rate debt obligations.

The following table demonstrates the impact of borrowing cost on floating rate portion of loans and borrowings are taken:

(Rs. In Lakhs)

Particulars	Effect on Profit Before Tax	
	Interest rate decreased by 50 basis points	Interest rate increased by 50 basis points
For the year ended March 31, 2025	0.84	(0.84)
For the year ended March 31, 2024	-	-

3 Credit risk

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

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

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

The ageing of trade receivable is as below:

(Rs. In Lakhs)

Particulars	Neither Due nor impaired	Due up to 6 months	More than 6 months	Total
As At 31.03.2025				
Unsecured	-	-	-	-
Provision for ECL	-	-	-	-
As At 31.03.2024				
Unsecured	-	-	-	-
Provision for ECL	-	-	-	-

4 Liquidity risk

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

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

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

(Rs. In Lakhs)

Particulars	On demand	Less than 6 month	More than 6 months	Total
As At 31.03.2025				
Borrowings	167.36	-	-	167.36
Trade payables	-	0.71	-	0.71
Other financial liabilities	-	-	-	-
Total	167.36	0.71	-	168.07
As At 31.03.2024				
Borrowings	-	-	-	-
Trade payables	-	-	-	-
Other financial liabilities	-	-	-	-
Total	-	-	-	-



A - Trade Receivables Ageing (Rs. In Lakhs)

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

(Rs. In Lakhs)

Particulars	As at 31.03.2024						
	Outstanding for following periods from due date of payment						
	Not Due	Less than 6 Months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade Receivables – considered good	-	-	-	-	-	-	-
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade receivable – credit impaired	-	-	-	-	-	-	-
Disputed Trade Receivables – considered good	-	-	-	-	-	-	-
Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade receivable – credit impaired	-	-	-	-	-	-	-
Less - Provision for ECL	-	-	-	-	-	-	-
Total Trade Receivables	-	-	-	-	-	-	-

B - Trade Payables Ageing

(Rs. In Lakhs)

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

(Rs. In Lakhs)

Particulars	As at 31.03.2024					
	Outstanding for following periods from due date of payment					
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
	-	-	-	-	-	-

C - Capital Work in Progress - Not Applicable



STABLE TRADING COMPANY LIMITED

D - Other Statutory information

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

ii) The Company has not advanced or loaned or invested funds to any other person(s) or entity(is), including foreign entities (Intermediaries) with the understanding that the Intermediary shall: (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

The Company has not received any fund from any person(s) or entity(is), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall: (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

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

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

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

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

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

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

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

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

xi) The Company does not have any Intangible assets under development during the year.

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

(Rs. in Lakhs)

Type of Borrower	Amount of loan or advance in the nature of loan outstanding		Percentage to the total Loans Advances in nature of loans	
	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24
Promoters	-	-	-	-
Directors	-	-	-	-
KMPs	-	-	-	-
Others	59.91	1,351.03	7.08%	52.91%
Other Related Parties	786.55	1,202.20	92.92%	47.09%

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

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

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

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

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

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

As per our report of even date attached

For **Kanodia Sanyal & Associates**

Chartered Accountants

FRN - 008396N

Namrata Kanodia
Partner

Membership No 402909

Place : Gurugram

Date : 30.05.2025

For and on behalf of the Board

Rachna Jindal

Rachna Jindal
Whole Time Director
DIN- 00449767

Shankar Jha
CFO
PAN - AFHPJ0030R
Date: 30.05.2025

Anand Garg

Anand Garg
Director
DIN- 07355063

Akhilesh
Company Secretary
A70711



NOTICE

Notice is hereby given that the 45th Annual General Meeting ("AGM") of the members of Stable Trading Company Limited (the "Company") will be held on Tuesday, 30th September, 2025 at 11.30 A.M. at the Registered Office of the Company at 2/5, Sarat Bose Road, Sukh Sagar, Flat No. 8A, Kolkata, West Bengal-700020 to transact the following business:

ORDINARY BUSINESS

- 1. TO CONSIDER AND ADOPT THE AUDITED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2025 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, 2025 together with the Reports of Directors and Auditors thereon be and are hereby considered and adopted."

- 2. TO APPOINT A DIRECTOR IN PLACE OF MR. ANAND GARG, WHO RETIRES BY ROTATION AND BEING ELIGIBLE, OFFERS HIMSELF FOR RE-APPOINTMENT AND IN THIS REGARD TO PASS THE FOLLOWING RESOLUTION AS AN ORDINARY RESOLUTION:**

"**RESOLVED THAT** Mr. Anand Garg, (DIN- 07256063) who retires by rotation be and is hereby re-appointed as Director of the Company."

- 3. RE-APPOINTMENT OF M/S KANODIA SANYAL & ASSOCIATES, CHARTERED ACCOUNTANTS AS THE STATUTORY AUDITORS OF THE COMPANY.**

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

"**RESOLVED THAT** pursuant to the provisions of Section 139, 141, 142 and all other applicable provisions of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, (including any statutory modification(s) or re-enactment thereof for the time being in force), M/s Kanodia Sanyal & Associates, Chartered Accountants (Firm Registration No. 008396N), be and are hereby re-appointed as Statutory Auditors of the Company for the second term of five consecutive years commencing from the conclusion of 45th Annual General Meeting until the conclusion of 50th Annual General Meeting of the Company, at such remuneration plus reimbursement of out-of-pocket and other incidental expenses in connection with the audit, as recommended by the Audit Committee and approved by the Board of Directors.

RESOLVED FURTHER THAT approval of the members be and is hereby accorded to the Board to avail or obtain from the Statutory Auditors, such other services or certificates, reports, or opinions which the Statutory Auditors may be eligible to provide or issue under the applicable laws."

SPECIAL BUSINESS

- 4. TO APPOINT M/S S RAJ & ASSOCIATES, COMPANY SECRETARIES AS SECRETARIAL AUDITORS OF THE COMPANY FOR A TERM OF FIVE YEARS AND IN THIS REGARD TO PASS THE FOLLOWING RESOLUTION AS AN ORDINARY RESOLUTION:**

"**RESOLVED THAT** pursuant to the provisions of Section 204 and other applicable provisions, if any, of the Companies Act, 2013 read with rules framed thereunder and Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 as amended from time to time (including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof for the time being in force), and in accordance with the recommendation of the Board of Directors of the Company, M/s S Raj & Associates, Practicing Company Secretaries (Certificate of Practicing No: 26820) be and are hereby appointed as the Secretarial Auditors of the Company for a term of five (5) consecutive years, to conduct the Secretarial Audit of five consecutive financial years

from 2025-26 to 2029-30 on such remuneration and reimbursement of out of pocket expenses for the purpose of audit as may be approved by the Audit Committee/Board of Directors of the Company.

RESOLVED FURTHER THAT approval of the members be and is hereby accorded to the Board to avail or obtain from the Secretarial Auditor, such other services or certificates, reports, or opinions which the Secretarial Auditors may be eligible to provide or issue under the applicable laws.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds, things and to sign all such documents and writings as may be necessary to give effect to this resolution and for matters connected therewith or incidental thereto.”

5. TO APPOINT MRS. RAJSHREE BERIWALA AS AN INDEPENDENT DIRECTOR AND IN THIS REGARD TO PASS THE FOLLOWING RESOLUTION AS A SPECIAL RESOLUTION:

“RESOLVED THAT pursuant to the provisions of Sections 149, 150 and 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 (“Act”), read with the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s), or re-enactment thereof for the time being in force) and applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulations), Mrs. Rajshree Beriwal (DIN: 00979539), who has submitted a declaration that she meets the criteria for independence as provided in Section 149(6) of the Act and the SEBI Listing Regulations and who in the opinion of the Board fulfils the conditions specified in the Act and rules made thereunder 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, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a period of 5 years from 30th September, 2025.”

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

Place : Gurugram
Dated : 20th August, 2025

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. Explanatory Statement pursuant to section 102 of the Companies Act 2013, in respect of the special business is annexed hereto.
5. Route map showing directions to reach the venue of the meeting is annexed.
6. Relevant documents referred to in the accompanying notice are open by the members for inspection at the Registered Office of the Company between 10.00 A.M. and 5.00 P.M. on any working day upto the date of the Annual General Meeting and also at the meeting.
7. 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.
8. Pursuant to Section 101 of the Companies Act, 2013 and rules made thereunder, the companies are allowed to send communication to shareholders electronically. Members who have not registered their e-mail addresses so far are requested to register their e-mail address for receiving all communication from the Company electronically.
9. 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.
10. 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.
11. 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.
12. 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
13. 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

14. **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, 2025. 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, 2025, may obtain the login ID and password by sending a request at evoting@nsdl.com or Registrar and Transfer Agent (RTA) of the Company at rta@alankit.com

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

The remote-voting period commences on Friday, September 26, 2025 (9:00 am) and ends on Monday, September 29, 2025 (5:00 pm). During this period Members of the Company may cast their vote electronically. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently.

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

Step 1: Access to NSDL e-Voting system

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

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

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

	<p>2. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</p> <p>3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>
Individual Shareholders holding securities in demat mode with CDSL	<p>1. Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi.</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 2109911.

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

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

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.
Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number (131351) followed by Folio Number registered with the company If folio number is 001*** then user ID is 131351001***

5. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-Voting, then you can 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 share certificate (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?

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, 2025.
 - 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, 2025., 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 23th September, 2025, 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 : 20th August, 2025

Akhilesh
Company Secretary
ACS 70711

Item No. 3

M/s. Kanodia Sanyal & Associates, Chartered Accountants (Firm Registration No. 008396N), were appointed as Statutory Auditors of the Company at the 40th Annual General Meeting (AGM) held on September 28, 2020 for a period of 5 years, to hold office from the conclusion of the 40th AGM until the conclusion of the 45th AGM.

M/s. Kanodia Sanyal & Associates are eligible for re-appointment as Statutory Auditors of the Company for a further period of 5 years and have given their consent for the same. M/s. Kanodia Sanyal & Associates have confirmed that they are eligible for the proposed appointment under Section 139 of the Act and are not disqualified for appointment under Section 141 and other relevant provisions of the Act, the Chartered Accountants Act, 1949 and the rules or regulations made thereunder.

The Board of Directors of the Company (the Board'), on the recommendation of the Audit Committee (the Committee), has recommended for the approval of the Members, the reappointment of M/s. Kanodia Sanyal & Associates, Chartered Accountants, as the Statutory Auditors of the Company for a second term of five consecutive years, to hold office from the conclusion of the 45th AGM till the conclusion of the 50th AGM of the Company.

The Committee considered various parameters like quality of the audit delivered by them for the last 5 years, experience of the audit partners and the team responsible for the audit of the Company, capability to serve a diverse and complex business landscape as that of the Company, audit experience in the Company's operating segments, market standing of the firm, clientele served in diverse sectors, technical knowledge etc., and found Kanodia Sanyal & Associates to be best suited to handle the scale, diversity and complexity associated with the audit of the financial statements of the Company. The firm holds the Peer Review certificate as issued by ICAI.

The proposed audit fee to be paid to Kanodia Sanyal & Associates for the financial year ending 31st March, 2025 is Rs. 50,000/- plus applicable taxes and reimbursement of out of pocket expenses.

None of the Directors or other Key Managerial Personnel and their relatives, are concerned or interested (financially or otherwise) in this Resolution. The Board recommends the Ordinary Resolution set out at Item No. 3 for the approval of Members.

Item No. 4

Pursuant to amended provisions of Regulation 24A of the SEBI Listing Regulations, on the basis of recommendation of Board of Directors, the Company shall appoint or re-appoint an individual as Secretarial Auditor for not more than one term of five consecutive years; or a Secretarial Audit firm as Secretarial Auditor for not more than two terms of five consecutive years, with the approval of the shareholders in Annual General Meeting ("AGM").

The Audit Committee and the Board of Directors have recommended the appointment of M/s S Raj & Associates, Company Secretaries (Certificate of Practicing No: 26820) based out of New Delhi, having rich and varied experience in the areas of Compliances, Secretarial audits, mergers & amalgamations, Scrutinizer services, consultancy and advisory services etc.. The Audit Committee and Board, after evaluating the credentials and considering various factors such as independence, industry experience, technical skills, audit team, audit quality reports, etc., has recommended appointment of M/s. S Raj & Associates, Company Secretaries, as the Secretarial Auditor of the Company, for a term of five consecutive years, on such remuneration, as may be decided by the Board. The proposed remuneration to be paid to the Secretarial Auditors for the financial year 2025-26 is Rs.20, 000 excluding applicable taxes and out of pocket expenses. The remuneration for remaining term shall be decided by the Board on the recommendations of the Audit Committee. The Board is of view that the remuneration is commensurate with the size and scale of the Company and based on knowledge, expertise, industry experience, time and efforts required to be put in by the Secretarial auditor in line with the industry standard.

None of the Directors/Key Managerial Personnel of the Company or their relatives are, in any way concerned or interested financially or otherwise in the resolution.

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

Item No. 5

The Board of Directors has recommended the appointment of Mrs. Rajshree Beriwal as an Independent Director for a period of 5 years from 30th September, 2025 as recommended by Nomination and Remuneration Committee on the basis of her vast knowledge and experience.

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

In the opinion of the Board, Mrs. Rajshree Beriwal fulfils the conditions specified in the Companies Act, 2013, the Rules framed thereunder and SEBI Listing Regulations for her appointment as an Independent Director. Copy of the draft letter of appointment of Mrs. Rajshree Beriwal as Independent Director setting out the terms and conditions is available for inspection by the Members at the registered office of the Company.

The Company has received a notice in writing under Section 160(1) of the Companies Act, 2013 proposing her candidature as an Independent Director of the Company. Accordingly, it is proposed to appoint Mrs. Rajshree Beriwal as an Independent Director of the Company to hold office for a period of five years from 30th September, 2025.

Except Mrs. Rajshree Beriwal 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 resolution as set out in item no. 5 of this Notice for approval of members.

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

Place : Gurugram
Dated : 20th August, 2025

Akhilesh
Company Secretary
ACS 70711

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

Sr. No	Particulars	Mr. Anand Garg	Mrs. Rajshree Beriwal
1.	Age	54 Years	61 Year
2.	Qualifications	Chartered Accountant & Company Secretary	Graduate
3.	Brief Profile Expertise in specific functional area	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.	Mrs. Rajshree Beriwal, aged about 61 years, is a Graduate and brings with her over three decades of entrepreneurial experience. She has acquired diverse expertise across various industries, demonstrating exceptional proficiency in managing business operations. Currently, she serves as a Director on the boards of various companies, where she continues to contribute her insights and experience to drive sustainable growth and organizational success.
4.	Terms and Conditions of Appointment/ Re-appointment	Mr. Anand Garg is liable to retire by rotation	Mrs. Rajshree Beriwal, is proposed to be appointed as a Non-Executive Independent Director not liable to retire by rotation.
5.	Remuneration last drawn (including sitting fees, if any)	Not applicable	Not applicable
6.	Date of first appointment on the Board	21-August-2024	Not Applicable, since her appointment is proposed in this Annual General Meeting effective from 30th September, 2025
7.	Shareholding in the Company as on March 31, 2025	Nil	Nil
8.	Relationship with other Directors / Key Managerial Personnel	None	None
9.	Directorships of other Boards as on March 31, 2025	None	1. ARR Beriwal Trading Pvt. Ltd. 2. BEE AAR Enterprises Ltd. 3. Jindal Pipes Limited
4.	Membership/Chairmanship of Committees of other Boards as on March 31, 2025.	None	Audit Committee, Nomination & Remuneration Committee- Membership- Jindal Pipes Limited.
5.	Listed entities from which the Director has resigned in the past three years.	None	None
6.	Skills and capabilities required for the role and the manner in which the Director meets such requirements	Not applicable	Mrs. Rajshree Beriwal has the relevant experience to justify the skill and capabilities required for her role in the Company as independent Director.

45th 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 45th Annual General Meeting of the Company to be held on Tuesday, September, 30, 2025 at 11.30 A.M at the Registered Office of the Company at 2/5, Sarat Bose Road, Sukh Sagar Flat No 8 A Kolkata West Bengal- 700020 and at any adjournment thereof in respect of such resolutions as are indicated below:

S.No	Resolutions	Options	
	Ordinary Business:	For	Against
1	Adoption of Audited Annual Financial Statements		
2	Re-appointment of Mr. Anand Garg, who retires by rotation		
3	Re- Appointment of M/s Kanodia Sanyal & Associates, Chartered Accountants as the statutory auditors of the company.		
	Special Business:		
4	To appoint M/s S Raj & Associates, Company Secretaries as Secretarial Auditors of the Company for a term of five years .		
5	To appoint Mrs. Rajshree Beriwalla as an Independent Director		

Signed this _____ day of _____ 2025.

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.

45th 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 45th Annual General Meeting to be held on Tuesday, September 30, 2025 at 11.30 A.M. at the Registered Office of the Company at 2/5, Sarat Bose Road Sukh Sagar Flat No 8 A Kolkata West Bengal- 700020.

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.

