

32nd ANNUAL REPORT

2011-12

STABLE TRADING COMPANY LIMITED

BOARD OF DIRECTORS

Rachna Jindal
Vibhor Kaushik
Ajay Kumar Gupta
Srikant Ladia

AUDIT COMMITTEE

Ajay Kumar Gupta	<i>Chairman</i>
Vibhor Kaushik	<i>Member</i>
Srikant Ladia	<i>Member</i>

AUDITORS

Khandelwal Prajapati & Co.
Chartered Accountants
Kolkata.

REGISTERED OFFICE

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

CORPORATE OFFICE

Plot No. 30, Institutional Sector-44,
Gurgaon- 122 002,
(Haryana)

REGISTRAR & SHARE TRANSFER AGENT

NICHE TECHNOLOGIES PRIVATE LIMITED
D-511, Bagree Market, 5th Floor
71 B.R.B. Basu Road,
Kolkata – 700 001

STABLE TRADING COMPANY LIMITED

REGD OFFICE: 2/5, SARAT BOSE ROAD, SUKH SAGAR,
FLAT NO. 8A, 8TH FLOOR, KOLKATA-700 020

NOTICE

Notice is hereby given that 32nd Annual General Meeting of the Members of Stable Trading Company Limited will be held on Saturday, 29th September, 2012 at 11.00 A.M. at the Registered Office of the Company at 2/5, Sarat Bose Road, Sukh Sagar, Flat No. 8A, 8th Floor, Kolkata-700 020, to transact the following business:-

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Accounts for the year ended 31st March, 2012 and the Reports of Directors and Auditors thereon.
2. To appoint a Director in place of Smt. Rachna Jindal who retires by rotation and being eligible, offers herself for reappointment.
3. To appoint M/s. Khandelwal Prajapati & Co., Chartered Accountants, Kolkata as Auditors of the Company to hold office from the conclusion of this Annual General Meeting until conclusion of the next Annual General Meeting and to fix their remuneration.

By order of the Board

Place : Gurgaon
Dated : 30th June, 2012

Sd/-
S.K. LADIA
Director

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 PROXY MUST BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.***
2. Members/Proxies should bring the attendance slip duly filled in for attending the meeting.
3. Members are requested to notify immediately any change in their address to the Registrar & Transfer Agent quoting their Folio Number to the following address:

Registrar and Share Transfer Agents:

NICHE TECHNOLOGIES PRIVATE LIMITED
D-511, Bagree Market, 5th Floor
71 B.R.B. Basu Road,
Kolkata – 700 001
Phone : 033-22357271
Fax : 033-22156823
e-mail : nichetechpl@nichetechpl.com

4. The Register of Members and Share Transfer Books of the Company will remain closed from Thursday, 27th September, 2012 to Saturday, 29th September, 2012 (both days inclusive).

5. Members intending to seek any information on the Annual Accounts at the meeting are requested to inform the company in writing at least one week prior to the date of the meeting.
6. Details of the Directors seeking appointment/reappointment at the forthcoming Annual General Meeting (Pursuant to Clause 49 of the Listing Agreement):

Name	Smt. Rachna Jindal
Age	38 Years
Qualification	Graduate
Experience	Having vide experience in the field of business and management
Date of appointment as Director of the company	20.11.2001
Directorship of other Companies	NIL
Chairman/ Member of Committee of the other Companies	NIL
No. of shares held	2,55,525

STABLE TRADING COMPANY LIMITED

DIRECTORS' REPORT

To the Members,

Your Directors are pleased to present the 32nd Annual Report alongwith Audited Accounts of the Company for the year ended 31st March, 2012.

FINANCIAL RESULTS

	Year Ended <u>31.03.2012</u>	(Rs.) Year Ended <u>31.03.2011</u>
Total Income	936,08,262	123,89,78,832
Profit before tax	6,81,04,341	8,81,43,596
Less: Provision for Taxation - Current	15,00,000	40,00,000
- Deferred	(5,42,687)	5,42,687
Profit after Tax	6,71,47,028	8,36,00,909
Add: Mat Credit Entitlement	-	2,72,631
Less: Income-tax Adjustment relating to earlier year	5,94,736	(13,43,503)
Profit after tax and Adjustment	6,65,52,292	8,52,17,043
Balance brought forward from previous year	102,62,81,729	96,31,08,686
Profit available for appropriation	109,28,34,021	104,83,25,729
<u>APPROPRIATIONS</u>		
-Transfer to Statutory Reserve	1,33,11,000	1,70,44,000
-Transfer to General Reserve	50,00,000	50,00,000
-Balance carried to Balance Sheet	107,45,23,021	102,62,81,729
	109,28,34,021	104,83,25,729

PERFORMANCE OF THE COMPANY

During the year under review your Company has earned a profit after tax of Rs. 665.52 lacs as against Rs. 852.17 lacs 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.

DIRECTORS

Smt. Rachna Jindal has resigned as Managing Director of the Company on 31.03.2012 due to her other preoccupations. However, she continues as Director of the Company. The Board appreciates the contribution made by her during her tenure as Managing Director.

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

FIXED DEPOSITS

The Company has not accepted any fixed deposit during the year.

DIRECTORS' RESPONSIBILITY STATEMENT

As required under Section 217(2AA) of the Companies Act, 1956, your Directors state:

- (i) that in the preparation of the Annual Accounts, the applicable accounting standards have been followed;
- (ii) that the accounting policies selected and applied are consistent and the judgements 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, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (iv) that the Annual Accounts have been prepared on a going concern basis.

CORPORATE GOVERNANCE

As per the requirements of Clause 49 of the Listing Agreement with the Stock Exchange, a separate Report on Corporate Governance has been annexed as part of the Annual Report.

CEO/CFO CERTIFICATE

Smt. Rachna Jindal, Director and Shri M. R. Garg, CFO have furnished the required certificate to the Board of Directors pursuant to Clause 49 of the Listing Agreement.

MANAGEMENT DISCUSSION AND ANALYSIS

A separate Report on Management Discussion and Analysis has been annexed as part of Directors' Report.

COMPLIANCE CERTIFICATE

The Company has obtained a Certificate under Section 383A(1) of the Companies Act, 1956 from a Secretary in Whole-time practice confirming that the Company has complied with all the provisions of the Companies Act, 1956, is attached herewith.

AUDITORS

M/s Khandelwal Prajapati & Co., Chartered Accountants, Kolkata, the retiring Auditors, hold office upto the conclusion of the ensuing Annual General Meeting. The Auditors have confirmed their eligibility and willingness to accept the office on reappointment.

The Auditors' observation and the relevant notes on accounts are self-explanatory and therefore, do not call for further comments.

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

The provisions of Section 217(1)(e) of the Companies Act, 1956 read with the Companies (Disclosure of particulars in the Report of Board of Directors) Rules 1988 are not applicable.

PARTICULARS OF EMPLOYEES

There was no employee in the Company drawing remuneration exceeding the prescribed limits under section 217 (2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975.

ACKNOWLEDGEMENT

The Board expresses its grateful appreciation of the assistance and co-operation received from various Govt. Departments, Banks and Shareholders.

For and on behalf of the Board

Place : Gurgaon
Dated : 30th June, 2012

SD/-
S.K. LADIA
DIRECTOR

SD/-
RACHNA JINDAL
DIRECTOR

STABLE TRADING COMPANY LIMITED

CORPORATE GOVERNANCE REPORT

The Company has been maintaining the highest standards of Corporate Governance principles and best practices, which comprises all activities that result in the control of the Company in a regulated manner, aiming to achieve transparent, accountable and fair management.

The details of the Corporate Governance compliance by the Company as per the Clause 49 of the Listing Agreement with Stock Exchanges are as under:

A COMPLIANCE OF MANDATORY REQUIREMENTS:

1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

Your Company's philosophy on Corporate Governance envisages the attainment of the highest levels of transparency, accountability and equity, in all facets of its operations and in all interactions with its stakeholders, including shareholders, lenders, employees, the government and the society. The Company believes that all its operations and actions must serve the underlying goal of enhancing long-term shareholder value. In this pursuit, your Company's philosophy of Corporate Governance is aimed at assisting the management of the Company in the efficient conduct of its business and to continuously strive to attain high levels of accountability, transparency, responsibility and fairness in all aspects of its operations. Your Company continues to lay great emphasis on broad principles of Corporate Governance. Your Company, with a view to achieve these objectives, has adopted corporate strategies, prudent business plans and continuous monitoring of performance.

e BOARD OF DIRECTORS Composition

The strength of the Board as on March 31, 2012 was 4 non-executive Directors comprising of two promoter Directors and two independent Directors. One-half of the Board of the Company consists of Independent Directors. 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 Public Limited Companies.

The Board periodically reviews compliance reports of all laws applicable to the Company and takes steps to rectify non-compliances, if any.

During the year under review 6 Board Meetings were held on 30th April, 2011, 28th June, 2011, 3rd August, 2011, 31st October, 2011, 31st January, 2012 and 31st March, 2012

Composition of Board of Directors, their shareholding, attendance during the year and at the last Annual General Meeting, Number of other Directorships, Committee memberships and Chairmanships held by them as at 31st March, 2012 are given below:

Directors	Category	Shares held	Attendance		No. of other Directorships and Committee Memberships/ Chairmanships held \$		
			Board Meeting	Last AGM	Directorships	Committee Member-ships	Committee Chairman-ships
SMT. RACHNA JINDAL	MD*	2,55,525	2	-	-	-	-
SHRI SRIKANT LADIA	NE	-	6	Yes	1	-	-
SHRI A.K.GUPTA	NE	-	6	Yes	2	-	-
SHRI VIBHOR KAUSHIK	NE	-	5	-	1	-	-

*Resigned as Managing Director on 31.03.2012

MD = Managing Director, NE = Non-Executive

Note:

1. Only Audit and Shareholders'/Investors' Grievance Committees are considered
2. Excludes Directorship in private/foreign companies and alternate Directorship

No Director is related to the other Director on the Board in terms of the definition of "relative" given under the Companies Act, 1956.

CODE OF CONDUCT

The Board of Directors has adopted the Code of Conduct and Ethics for Directors and Senior Management personnel. 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 Smt. Rachna Jindal, Director of the Company is given below:

I hereby confirm that the Company has obtained from all the members of the Board and Senior Management affirmation that they have complied with the Code of Conduct and Ethics for Directors and Senior Management in respect of the financial year 2011-12

Dated: 30th June, 2012

RACHNA JINDAL
DIRECTOR

e AUDIT COMMITTEE**TERMS OF REFERENCE**

The terms of reference of the Audit Committee covers the matters specified for Audit Committee under Clause 49 of the Listing Agreement as well as Section 292A of the Companies Act, 1956, besides other terms as may be referred by the Board of Directors from time to time.

COMPOSITION

The Audit Committee of the Company is comprised of three Directors including an independent Non-Executive Director as Chairman of the Committee. All members possess knowledge of Corporate Finance, Accounts and Company Law.

The minutes of the Audit Committee Meetings are noted by the Board of Directors at the subsequent Board Meeting.

During the year under review 5 Audit Committee Meetings were held on 30th April, 2011, 28th June, 2011, 3rd August, 2011, 31st October, 2011 and 31st January, 2012.

The composition of Audit Committee as on 31st March, 2012 and attendance at its Meetings was as follows:

Members	No. of meetings attended
Shri Ajay Kumar Gupta	5
Shri Vibhor Kaushik	5
Shri S.K. Ladia	5

e REMUNERATION TO DIRECTORS

The Company does not have a Remuneration Committee. Detailed terms of appointment of the Managing Director are governed under Board and Members' resolutions.

The remuneration paid to Managing Director during the financial year ended 31st March, 2012 was as under:-

Name	Salary(Rs.)	Perquisites & other benefits (Rs.)	Total (Rs.)
Smt. Rachna Jindal	21,00,000	-	21,00,000

b) The Non Executive Directors were paid by way of sitting fees for attending each meeting of the Board of Directors and Audit Committee.

Details of remuneration paid as sitting fee to Non-Executive Directors during the year ended 31st March, 2012 was as under:

Directors	Sitting Fees (Rs.)
Shri A.K. Gupta	27,500
Shri Vibhor Kaushik	25,000
Shri S.K. Ladia*	-

*Shri S.K. Ladia, Director of the Company relinquished his entitlement to receive sitting fees as Director of the Company for attending any meeting of the Board or Committee(s) thereof.

Apart from receiving Directors' remuneration by way of sitting fee for attending each meeting of Board and Audit Committee, none of the Non-Executive Directors had any pecuniary relationship or transactions with the Company during the year ended 31st March, 2012.

e **SHAREHOLDERS'/INVESTORS' GRIEVANCE CUM SHARE TRANSFER COMMITTEE**

Functions

The Board has constituted a Committee under the Chairmanship of a Non-Executive Director. The Committee meets as per requirement to approve inter-alia, transfer/transmission of shares, issue of duplicate share certificates and reviews the status of investors' grievances and redressal mechanism and recommends measures to improve the level of investor services. Details of shares transfers/transmissions approved by the Committee are placed at the Board Meetings from time to time.

Composition

The composition of Shareholders'/Investors' Grievance – Cum Share Transfer Committee as on 31st March, 2012 was as follows:

Name of the Members	Designation
Shri S.K. Ladia	Chairman
Smt. Rachna Jindal	Member

Compliance Officer

The Board has designated Mr. Mangat Ram Garg, C.F.O. of the Company as Compliance Officer.

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

Number of Shareholders complaints received during the period 01.04.2011 to 31.03.2012	:	Nil
Number of complaints not solved to the satisfaction of shareholders	:	N. A.
Number of pending complaints as on 31.03.2012 which were solved later on	:	N. A.

6. GENERAL BODY MEETINGS

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

Financial year	Date	Location of the Meeting	Time
2008-09	23.09.2009	2/5, Sarat Bose Road, Sukh Sagar, Flat No. 8A, 8 th Floor, Kolkata- 700 020 (West Bengal)	11.00 A.M.
2009-10	30.09.2010	2/5, Sarat Bose Road, Sukh Sagar, Flat No. 8A, 8 th Floor, Kolkata- 700 020 (West Bengal)	11.00 A.M.
2010-11	20.08.2011	2/5, Sarat Bose Road, Sukh Sagar, Flat No. 8A, 8 th Floor, Kolkata- 700 020 (West Bengal)	11.00 A.M.

(ii) No Special Resolution was passed in the preceding three Annual General Meetings

(iii) During the Financial year 2011-12, no resolution was passed through postal ballot. No Special resolution is proposed to be conducted through postal ballot.

7. DISCLOSURES

(i) Related Party Transactions

There have been no materially significant related party transactions in conflict with the interest of the Company.

(ii) Accounting Standards

The Company follows the Accounting Standards laid down by the Institute of Chartered Accountants of India and there has been no deviation during the year.

e Details on Non Compliance

There are no instances of non-compliance by the Company on any matter relating to the Capital Market during the last 3 years.

e CEO/CFO Certificates

Smt. Rachna Jindal, Director, and Mr. M.R. Garg, CFO have furnished the required certificate to the Board of Directors pursuant to Clause 49 of the Listing Agreement.

e MEANS OF COMMUNICATION

The Company's financial results are communicated forthwith to the Stock Exchange with whom the Company has listing arrangements as soon as they are approved and taken on record by the Board of Directors of the Company. Thereafter the results are published in leading newspapers.

e **GENERAL SHAREHOLDERS INFORMATION**

- a) Annual General Meeting:
Date & Time : 29th September, 2012 at 11.00 A.M.
Venue : 2/5, Sarat Bose Road, Sukh Sagar , Flat No. 8A,
8th Floor, Kolkata- 700 020 (West Bengal)
- b) Financial : 1st April, 2011 to 31st March, 2012
Year
- c) Book Closure : 27th September, 2012 to 29th September, 2012
- d) Dividend : NIL

Financial Calendar (Tentative):

- Financial reporting for the quarter ending 30th June, 2012 :July/Aug,
2012
- Financial reporting for the quarter ending 30th September, 2012 :Oct/Nov,
2012
- Financial reporting for the quarter ending 31st December, 2012 :Jan./Feb,
2013
- Financial reporting for the quarter/year ending 31st March, 2013 :April/May,
2013

Listing on Stock Exchanges:

The Equity Shares of the Company are listed on The Calcutta Stock Exchange Association Limited, 7, Lyons Range, Kolkata- 700 001 (West Bengal) and Listing Fee for the year 2012-13 has been duly paid.

Scrip Name: STABLE TRADING
Scrip Code: CSE 10029386
NSDL/ CDSL – ISIN INE204F01019

Stock Market Data

There was no trading of shares on CSE during the period from April, 2011 to 31st March, 2012.

Distribution of shareholding as on 31st March, 2012

No. of Equity Shares held	No. of Shareholders	% of share-holders	No. of Shares held	% of Shareholding
Upto 5000	68	87.34	54,900	2.47
5001-50000	-	-	-	-
50001 to 100000	-	-	-	-
100001 and Above	10	12.66	21,68,600	97.53
Grand Total	78	100.00	2223500	100.00

Shareholding Pattern as on 31st March, 2012:

<u>CATEGORY</u>	NO. OF SHARE HELD	% OF HOLDING
Promoters	15,31,005	68.85
Private Bodies Corporate	6,37,595	28.68
Individuals	54,900	2.47
Total	2,223,500	100.00

Dematerialisation of Shares and Liquidity

The Company's shares are compulsorily traded in dematerialized form. As on 31st March 2012, 66.08 % of total equity shares were held in dematerialized form.

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

The Company has not issued any GDRs/ADRs or other convertible instruments.

Share Transfer System:

Share transfer requests received in physical form are registered within 15 days from the date of receipt and demat requests are normally confirmed within the prescribed time from the date of receipt.

Investor correspondence address

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

NICHE TECHNOLOGIES PRIVATE LIMITED

D-511, Bagree Market, 5th Floor

71 B.R.B. Basu Road,

Kolkata – 700 001

Phone : 033-22357271

Fax : 033-22156823

e-mail : nichetechpl@nichetechpl.com

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

AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

To the Members of

STABLE TRADING COMPANY LIMITED

We have examined the compliance of conditions of corporate governance of Stable Trading Company Limited for the year ended 31st March, 2012, as stipulated in Clause 49 of the Listing Agreement of the said Company with the stock exchange.

The Compliance of conditions of corporate governance is the responsibility of the management. 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 in the above- mentioned Listing Agreement.

As required by the Guidance Note issued by the Institute of Chartered Accountants of India, we have to state that as per the records maintained by the Company, no investor grievance is pending for a period exceeding one month.

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

For KHANDELWAL PRAJAPATI & CO.

Chartered Accountants
Sd/-

V.N. KHANDELWAL

Partner
Membership No. 52862

Place: Kolkata

Dated: 30th June, 2012

STABLE TRADING COMPANY LIMITED

Management Discussion and Analysis

Forming part of the Directors' Report for the year ended 31st March, 2012

FORWARD LOOKING STATEMENTS

The statement in the Directors' Report and Management Discussion and Analysis Report contains "forward-looking statements" about the business, financial performance, skills and prospects of the Company. Statements about the plans, intentions, expectations, beliefs, estimates, predictions or similar expression for future are forward-looking statements.

Forward-looking statements should be viewed in the context of many risk issues, and events that could cause the actual performance to be different from that contemplated in the Directors' Report and Management Discussion and Analysis Report, including but not limited to, the impact of changes in oil, Steel prices worldwide and domestic, economic and political conditions. We cannot assure that outcome of this forward-looking statements will be realized. Factors like changes in Government regulations, tax laws and other factors such as industrial relations and economic developments etc. may further influence the company's operations or performance. The Company disclaims any duty to update the information given in the aforesaid reports.

INDUSTRY STRUCTURE AND DEVELOPMENT

During the year, the Indian economy growth slowed down substantially, recording growth rate of 6.5% against 8.5% in the previous year. Advance GDP estimates peg the numbers to be around 6% in the current year.

In such a bearish and uncertain environment financial markets continued to witness high volatility, driven by the direction of foreign capital flow and movement of industrial production index and inflation. A belated policy rate cut by RBI and cut in interest rates by Commercial Banks in early 2012-13 appear unlikely to reverse the deterioration in business sentiments.

Non Banking Financial Companies (NBFCs) have become an integral part of India's financial system, which have recently emerged as lenders serving both companies and individuals. When it comes to lending, NBFCs are generally regarded to be complementary to banks and are often able to offer better services and products to their customers.

The Company will continue to focus on making long-term strategic investment in various companies promoted by D.P. Jindal Group. Considering the expected growth in the economy and the prospects of the economy as a whole and oil and gas industry in particular, the Company expects to restore its value with a hope of further enhancement in the long term for the benefit of the shareholders at large.

OPPORTUNITIES & THREATS

Considering long term growth potential of the Country, the Company foresees, new opportunities to come up to expand its operations by way of equity participation in new projects/expansion of existing projects. The NBFC industry holds immense potential and the Government of India's increased focus towards Financial Inclusion has created various opportunities for existing NBFCs.

The Banking sector has always been highly regulated, however simplified sanction procedures, flexibility and timeliness in meeting the credit needs and low cost operations resulted in the NBFCs getting an edge over Banks in providing funds.

The above opportunities have made the Industry highly competitive with the emergence of new category of systematically important NBFCs. Along with existing local and Multinational players leading to tough competition within the industry.

SEGMENT-WISE PERFORMANCE

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

FUTURE OUTLOOK

NBFCs have been playing a complementary role to the other Financial Institutions including Banks in meeting the funding needs of the economy. They help fill the gaps in the availability of financial services that otherwise occur in bank-dominated financial systems.

NBFCs over the years have played a very vital role in the economy. They have been at the forefront of catering to the financial needs and creating livelihood sources of the so-called un-bankable masses in the rural and semi-urban areas. Through strong linkage at the grass root level, they have created a medium of reach and communication and are very effectively serving this segment. Thus, NBFCs have all the key characteristics to enable the government and regulator to achieve the mission of financial inclusion in the given time.

RISKS AND CONCERNS

As an NBFC, your Company is subjected to both external risk and internal risk. External risk due to interest rate fluctuation, slowdown in economic growth rate, political instability, market volatility, decline in foreign exchange reserves, etc. Internal risk is associated with your Company's business which includes the strategic investments in a specific sector. Any downward movement in the prospects of the sector could be a threat to Company's prospects.

At this juncture of rapidly evolving macroeconomic risks, it becomes imperative for business to track the macroeconomic performance on an ongoing basis. Your Company recognizes the importance of risk management and has invested in people, process and technologies to effectively mitigate the above risks, so as to arrive at a profitable investment decision.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has adequate internal control system, commensurate with its size and nature of operations, covering assurance of recording all the transaction details, regulatory compliance and protecting the Company assets from any kind of loss or misuse. Accounting records are adequate for preparation of financial statements and other financial information Internal Audit is conducted on a periodical basis to ascertain the adequacy and effectiveness of internal control systems.

FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

The total income of the Company during the year was Rs. 936.08 lacs as against Rs. 12389.79 lacs in the previous year. The profit before tax during the year was Rs. 681.04 lacs as against Rs. 881.44 lacs in the previous year. The profit after tax was Rs.665.52 lacs as against Rs. 852.17 lacs in the previous year.

HUMAN RESOURCES

The Company has employees who are professionals/experienced persons playing an important role in the development of the Company. The Company will strengthen its operative staff as and when the need arises.

**AUDITORS' REPORT TO THE MEMBERS
OF
M/S. STABLE TRADING COMPANY LIMITED**

We have audited the attached Balance Sheet of M/S. STABLE TRADING COMPANY LIMITED as at 31st March, 2012, the Statement of Profit & Loss and also the cash flow statement for the year ended on that date annexed thereto. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We have conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

As required by the Companies (Auditor's Report) order, 2003 issued by the Central Government of India in terms of subsection (4A) of Section 227 of the Companies Act, 1956, we enclose in the Annexure a statement on the matters specified in paragraphs 4 & 5 of the said order.

Further to our comments in the Annexure referred to above, we report that :-

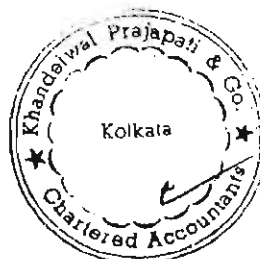
- i) We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit.
- ii) In our opinion, proper books of account as required by law have been kept by the Company so far as appear from our examination of those books.
- iii) The Balance Sheet, the Statement of Profit & Loss and the Cash Flow Statement dealt with by this report are in agreement with the books of account.
- iv) In our opinion, the Balance Sheet, the Statement of Profit & Loss, and the Cash Flow Statement dealt with by this report comply with the accounting standards referred to in sub-section (3C) of Section 211 of the Companies Act, 1956.
- v) On the basis of written representations received from the Directors, as on and taken on record by the Board of Directors, We report that none of the Directors is disqualified as on March, 31 2012 from being appointed as a Director in terms of Clause (g) of Sub-Section (1) of Section 274 of the Companies Act, 1956.
- vi) In our opinion and to the best of our information and according to the explanations given to us, the said accounts give the information required by the Companies Act, 1956, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India. :-
 - a) In the case of the Balance sheet, of the state of affairs of the Company as at March, 31, 2012 and
 - b) In the case of the Statement of Profit & Loss, of the PROFIT for the year ended on that date;
 - c) In the case of the cash flow statement, of the cash flows for the year ended on that date.

PLACE : KOLKATA

DATED : 30 JUN 2012

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


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

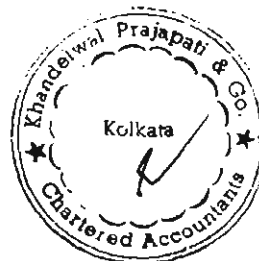


Re. : STABLE TRADING COMPANY LIMITED(31.03.2012)

ANNEXURE To Referred to in the paragraph 3 of our Audit report of even date

- i) a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
- b) All the assets have been physically verified by the management during the year at reasonable intervals. No material discrepancies were notice on such verification.
- c) No part of the Fixed Assets has been disposed off during the year.
- ii) The Company has no inventory as on the opening and the closing date of the financial year, hence provisions of para (ii) of the order are not applicable.
- iii) According to the information and explanations given to us the company has neither granted nor taken any loan during the year to / from companies, firms and other parties covered in register maintained u/s. 301 of the Companies Act, 1956.
- iv) In our opinion and according to the information and explanation given to us, there are adequate internal control procedures, commensurate with the size of the company and the nature of its business with regard to purchase and for sale of shares and securities held as investments. There are no transactions involving purchase of fixed assets and sale of services. During the course of our audit, we have not observed any major weakness in internal controls system.
- v) In our opinion, and according to the information and explanations given to us there are no contracts and arrangements entered into this year, the particulars of which needs to be entered into the register required to be maintained under Section 301 of the Act.
- vi) The Company has not accepted any deposits from public during the year within the provisions of section 58A & 58AA of the Companies, Act, 1956 and the rules framed there under.
- vii) In our opinion and according to the information and explanation given to us, the Company has an internal audit system commensurate with its size and nature of its business.
- viii) In our opinion and according to the information and explanation given to us, the activities carried on by the Company do not require maintenance of any cost records.

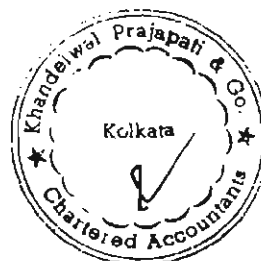
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30 JUN 2012

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- ix) i) According to information and explanations provided to us and the records of the company examined by us, in our opinion, the Company is regular in depositing undisputed statutory dues like income tax, and other statutory dues applicable to it with the appropriate authority.
- ii) As explained to us and the records of the company examined by us, there are no statutory dues which have not been deposited account of any dispute.
- x) The Company does not have any accumulated loss as at 31st March, 2012 and the Company has not incurred cash losses in the current year and immediately preceding financial year.
- xi) In our opinion and according to the information and explanations given to us, the company has no outstanding dues to any financial institution, bank or debenture holders.
- xii) According to the information and explanations given to us, the Company has not granted loans and advances on the basis of security by way of pledge of Shares, debentures and other securities.
- xiii) The provision for any special statute as specified under paragraph 4(xiii) of the order are not applicable to the company.
- xiv) In respect of transactions in securities & other investments, in our opinion and according to information and explanations given to us, proper records have been maintained of the transactions and contracts and timely entries have been made therein. The securities and other investments have been held by the company in its own name.
- xv) According to information and explanations given to us, the Company has not given any guarantee for loan taken by others from banks or financial institutions.
- xvi) Based on information and explanations given to us, the Company has not taken any term loan.
- xvii) According to the information and explanations given to us and on an overall examination of the Balance Sheet of the Company, we are of the opinion that no funds raised on short term basis have been used for long term investment.
- xviii) According to the information and explanations given to us, during the period covered by our audit, the company has not made preferential allotment of equity shares to parties and companies covered in register maintained u/s. 301 of the Co. Act., 1956.



Cont...3

30 JUN 2012

KHANDELWAL PRAJAPATI & CO.
Chartered Accountants

8, Ganesh Chandra Avenue
5th Floor, Room No. 33
Kolkata - 700 013
Phone - 2236 - 4634
2234 - 5110


:: 3 ::

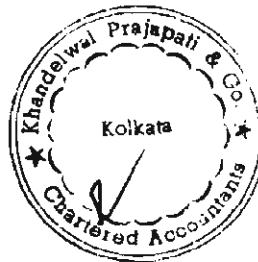
- xix) The Company did not have any outstanding debentures during the period.
- xx) The Company has not raised any money by public issues during the period
- xxi) According to the information and explanations given to us and during the course of our examination of books of accounts and records of the company, no fraud on or by the company has been noticed or reported during the course of our audit.

PLACE : KOLKATA

DATED : 30 JUN 2012

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


(V. N. KHANDELWAL)
Partner
Membership No. - 52862



STABLE TRADING COMPANY LIMITED

Balance Sheet as at 31st March, 2012


	NOTES	As At 31.03.2012 Rupees	As At 31.03.2011 Rupees
EQUITY AND LIABILITIES			
Shareholders' Funds			
Share Capital	2	22,235,000	22,235,000
Reserves and Surplus	3	1,490,474,296	1,423,922,004
		<u>1,512,709,296</u>	<u>1,446,157,004</u>
Non-Current Liabilities-Unsecured			
Long-Term Provisions	4	943,799	435,168
Deferred Tax Liability	5	-	542,687
		<u>943,799</u>	<u>977,855</u>
Current Liabilities- Unsecured			
Short-Term Borrowings	6	51,229,144	399,980,260
Other Current Liabilities	7	2,501,398	1,417,224
Short-Term Provisions	8	138,350	1,179,576
Total Current Liabilities		<u>53,868,892</u>	<u>402,577,063</u>
Total Equity & Liabilities		<u>1,567,521,987</u>	<u>1,849,711,922</u>
ASSETS			
Non-Current Assets			
Fixed Assets - Tangible Assets	9	7,523,776	7,879,335
Non-Current Investments	10	1,492,591,848	1,353,324,300
		<u>1,500,115,624</u>	<u>1,361,203,635</u>
Current Assets			
Cash and Cash Equivalents	11	3,507,404	7,497,551
Short-Term Loans and Advances	12	63,898,959	481,010,736
Total Current Assets		<u>67,406,363</u>	<u>488,508,287</u>
Total Assets		<u>1,567,521,987</u>	<u>1,849,711,922</u>

Summary of significant accounting policies 1



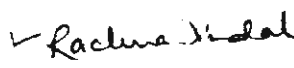
The accompanying notes are an integral part of the financial statements.

As per our report of even date attached

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


V.N. Khandelwal
Partner
Membership No. 52862

For & on Behalf of the Board

  
M.R. Garg S.K. Ladia Rachna Jindal
Chief Financial Officer Director Director

Place : Kolkata
Dated : 30-06-2012



STABLE TRADING COMPANY LIMITED

**CASH FLOW STATEMENT ANNEXED TO THE BALANCE SHEET
FOR THE YEAR ENDED 31ST MARCH 2012**

	Year Ended 31.03.2012 Rs.	Year Ended 31.03.2011 Rs.
A. Cash Flow from Operating Activities		
Net Profit before tax and extraordinary items	68,104,341	88,143,596
Adjusted for:		
Depreciation	355,559	375,953
Contingent Provision for Standard Assets Written back	(1,041,229)	1,179,579
(Profit)/ Loss on Sale of Investments	(456,396)	(13,510,450)
Operating Profit before Working Capital Changes	66,962,275	76,188,678
Adjusted for Changes in :		
Trade & Other Receivables	1032962	(315,226,657)
Inventories		50,006,832
Trade Payables & Others	1592805	944,138
Cash Generated from operations	69,588,042	(188,087,009)
Direct taxes Paid	(2,507,583)	(3,762,062)
Cash Flow before extraordinary Items	67,080,459	(191,849,071)
Extraordinary item	-	-
Net Cash From Operating Activities	67,080,459	(191,849,071)
B. Cash Flow from Investing Activities		
Purchase of Fixed Assets	-	(964,628)
Purchase of Investments	(270,488,095)	(249,912,162)
Sale of Investments	131,676,943	50,132,439
Net Cash from Investing Activities	(138,811,152)	(200,744,351)
C. Cash Flow from Financing Activities		
Proceeds/ (Repayment) of Short Term Borrowings	(348,751,116)	399,545,331
Short-Term Loans Recovered	416,491,662	-
Net Cash from Financing Activities	67,740,546	399,545,331
Net Increase in Cash & Cash Equivalents (A+B+C)	(3,990,147)	6,951,909
Opening Balances of Cash and Cash Equivalents	7,497,551	545,642
Closing Balances of Cash and Cash Equivalents	3,507,404	7,497,551
Change in Cash and Cash Equivalents	(3,990,147)	6,951,909

As per our report of even date attached

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

For & on behalf of the Board

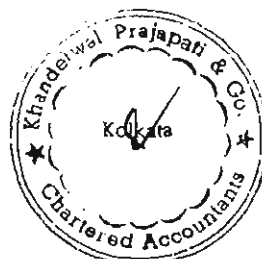
V.N. Khandelwal
Partner
Membership No. 52862

M.R. Gaig
Chief Financial Officer

S.K. Ladia
Director

Rachna Jindal
Managing Director

Place : Kolkata



30 JUN 2012

STABLE TRADING COMPANY LIMITED

ACCOMPANYING NOTES TO THE FINANCIAL STATEMENTS

NOTE - 1: SUMMARY OF ACCOUNTING POLICIES FOLLOWED BY THE COMPANY.

a. Basis of Preparation and Accounting

The financial statements are prepared under the historical cost convention on accrual basis and in accordance with the requirements of the Companies Act, 1956 and in compliance with the applicable accounting standards referred to in sub-section (3C) of the section 211 of the said Act. The accounting policies, except otherwise stated, have been consistently applied by the Company.

All assets and liabilities have been classified as current or non-current as per company's normal operating cycle of 12 months and other criteria set-out in Revised Schedule-VI of the Companies Act, 1956.

b. Use of Estimates

The presentations of financial statements is in conformity with the generally accepted accounting principles which requires estimates and assumptions to be made that affect the reportable amount of assets and liabilities on the date of financial statements and the reportable amount of revenue and expenses during the reporting period. Differences between the actual results and estimates are recognised in the year in which the results are known / materialized.

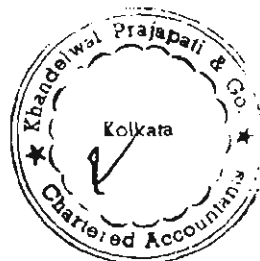
c. Revenue Recognition

Revenue is recognized on accrual basis in accordance with Accounting Standard (AS-9) "Revenue recognition".

Interest Income is accrued on time proportion basis and recognised only if in the opinion of Management realisation is certain. Profit and loss on sale of investment is recognised on contract date. Dividend income is recognised when right to receive dividend is established.

d. Fixed Assets & Depreciation

Fixed Assets are stated at cost of acquisition, construction less accumulated depreciation. The cost comprises of purchase price and any other directly attributable cost of bringing the assets to working condition for its intended use. Depreciation on assets have been provided on pro-rata basis, for the period of use, on written down value method at the rates prescribed under schedule XIV to the Companies Act, 1956, as amended till date.



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STABLE TRADING COMPANY LIMITED

e. Investments

Long Term Investments are classified into Non current investments and others are classified as current Investment current. Long-term investments are valued at their acquisition cost. Current investments are stated at lower of cost and fair market value. The provision for any diminution in the value of Non current investments is made only if such a decline is other than temporary in the opinion of the management.

f. Employees Benefits

All employee benefits like salary, bonus, ex-gratia & others accruing & payable within the reporting accounting period are classified as short period and recognised on accrual basis.

Retirement benefits for Leave Encashment & Gratuity to employees are insignificant and un-funded Long-Term Term Liability classified as Non-Current. Gratuity payable to an employee is equal to 15 days salary for every completed year of service calculated as per Payment of Gratuity Act, 1972. Leave encashment liability is calculated for the period fixed by Company policy for which daily salary is arrived by dividing the salary last drawn by 26 (being the number of working days in a month). The liability for retirement benefits are restated on Balance Sheet date and difference with the opening balance is charged in the Profit & Loss Accounts.

g. Taxes on Income

Current Tax:

Provision for Taxation is ascertained on the basis of assessable profit computed in accordance with the provisions of Income Tax Act, 1961 & tax advices, wherever considered necessary.

Deferred Tax:

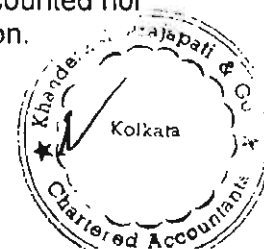
Deferred Tax is recognised, subject to the consideration of prudence, as the tax effect of timing difference between the taxable income & accounting income computed for the current accounting year and reversal of earlier years' timing difference.

Deferred Tax Assets are recognised and carried forward to the extent that there is virtual certainty, that sufficient future taxable income will be available against which such deferred tax assets can be realised.

h. Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognised only when there is reliable estimate of present obligation as a result of past events. Contingent Liabilities are disclosed by way of notes on accounts. Contingent Provision against Standard Assets is accounted as per RBI directive on standard assets. Contingent Assets are neither accounted nor disclosed in the financial statements due to uncertainty of their realisation.

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STABLE TRADING COMPANY LIMITED

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

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

j. **Impairment of Assets**

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

k. **Borrowing Costs**

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

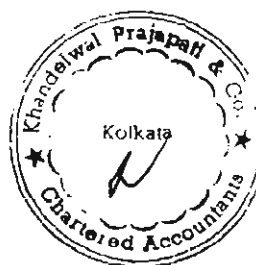
l. **Earning Per Share**

Basic earning per share is calculated by dividing net profit available for distribution to Equity shareholder by weighted Average Number of equity shares outstanding during the year.

Diluted earning per share is calculated by dividing net profit available for distribution to Equity shareholder by weighted Average Number of Potential equity shares outstanding during the year arrived at giving effect to all dilutive options.

m. **Research and Developments**

Revenue Expenditure on Research & Development is charged in the Statement of Profit & Loss of the year in which it is incurred. Capital Expenditure on Research & Development is capitalised with the cost of asset for which it is incurred.



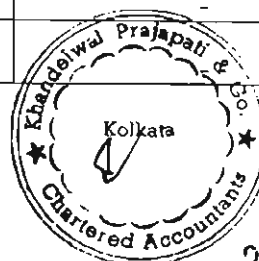
30 JUN 2012

STABLE TRADING COMPANY LIMITED

Annexure - I

Schedule to the Balance Sheet of a non-deposit taking non-banking financial company [as required in terms of paragraph 13 of Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2007]

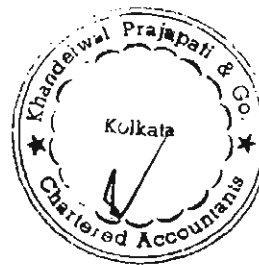
		(Rupees)	
	Particulars		
(1)	Liabilities side:		
	Loans and advances availed by the NBFCs inclusive of interest accrued thereon but not paid:	Amount Out-standing	Amount Overdue
	(a) Debentures		
	Secured	-	-
	Unsecured (other than falling within the meaning of public deposits*)	-	-
	(b) Deferred Credits	-	-
	(c) Term Loans	-	-
	(d) Inter-corporate loans and borrowing	51,229,144	-
	(e) Commercial Paper	-	-
	(h) Other Loans (specify nature) * Please see note 1 below	-	-
	Assets side:		
		Amount Outstanding	
(2)	f. Break-up of Loans and Advances including bill receivable (other-than those included in (4) below):		
	(a) Secured		-
	(b) Unsecured		55,428,864
(3)	Break-up of Leased Assets and stock on hire and other assets counting towards AFC activities		
	(i) Lease assets including lease rentals under sundry Debtors :		
	(a) Financial Lease		-
	(b) Operating Lease		-
	(ii) Stock on hire including hire charges under sundry debtors:		
	(a) Assets on hire		-
	(b) Repossessed Assets		-
	(iii) Hypothecation loans counting towards EL/HP activities		
	(a) Loans where assets have been re-posessed		-
	(b) Loans other than (a) above		



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STABLE TRADING COMPANY LIMITED

(4)	Break-up of Investments:	
	Current Investments:	
	1. Quoted:	
	Shares: (a) Equity	-
	(b) Preference	-
	Debentures and Bonds	-
	Units of mutual funds	-
	Government Securities	-
	Others (please specify)	-
	2. Unquoted:	
	Shares: (a) Equity	-
	(b) Preference	-
	Debentures and Bonds	-
	Units of mutual funds	-
	Government Securities	-
	Others (please specify)	-
	Long Term Investments:	
	1. Quoted:	
	Shares: (a) Equity	1,438,901,128
	(b) Preference	-
	Debentures and Bonds	-
	Units of mutual funds	-
	Government Securities	-
	Others (please specify)	-
	2. Unquoted:	
	i. Shares: (a) Equity	3,690,720
	(b) Preference	50,000,000
	ii. Debentures and Bonds	-
	iii. Units of mutual funds	-
	iv. Government Securities	-
	v. Others (please specify)	-



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STABLE TRADING COMPANY LIMITED

(5)	Borrower group-wise classification of assets financed as in (2) and (3) above: Please see note 2 below			
	Category	Amount of net of provisions		
	1. Related Parties**	Secured	Unsecured	Total
	(a) Subsidiaries	-	-	-
	(b) Companies in the same group	-	-	-
	(c) Other related parties	-	-	-
	2. Other than related parties	-	55,428,864	55,428,864
	Total	-	55,428,864	55,428,864
(6)	Investors group-wise classifications of all Investments (current and long term) in shares and securities (both quoted and unquoted): Please see note 3 below			
	Category	Market Value / Break-up or Fair Value or NAV	Book Value (Net of Provisions)	
	1. Related Parties**			
	(a) Subsidiaries	-	-	
	(b) Companies in the same group	4,426,678,116	1,279,278,265	
	(c) Other related parties	-	-	
	2. Other than related parties	657,475,208	213,313,583	
	Total	5,084,153,324	1,492,591,848	

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

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



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STABLE TRADING COMPANY LIMITED

NOTES ON ACCOUNTS FORMING PART OF THE AUDITED FINANCIAL STATEMENT FOR 31 ST MARCH, 2012

2 SHARE CAPITAL

	As At 31.03.2012 Rupees	As At 31.03.2011 Rupees
Authorised		
2,500,000 Equity shares of Rs. 10 each	25,000,000	25,000,000
	<u>25,000,000</u>	<u>25,000,000</u>
Issued, Subscribed and Paid up		
Equity Capital		
2,223,500 Equity Shares of Rs.10 each fully paid up	22,235,000	22,235,000
	<u>22,235,000</u>	<u>22,235,000</u>

- a) Of the above Shares 1,883,500 Equity Shares were allotted as fully paid up pursuant to scheme of amalgamation without payment being received in cash
- b) Reconciliation of Shares Outstanding at the beginning and end of the year

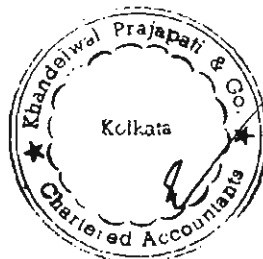
Equity Shares of Rs. 10 each fully paid up

Particulars	As at 31.03.2012		As at 31.03.2011	
	Nos.	Rupees	Nos.	Rupees
At the beginning of Year	2,223,500	22,235,000	2,223,500	22,235,000
Add - Addition during the Year	-	-		
Less - Reduction during the Year	-	-		
At the end of the Year	2,223,500	22,235,000	2,223,500	22,235,000

- c) Equity share holders have right to receive dividend proposed by the Board of Directors, subject to approval by shareholders at the General Meeting.
- d) Equity shareholders have no right to repayment of capital except, distribution of surplus assets on liquidation.

List of persons holding more than 5% equity shares of Rs 10/- each of the company:

Equity shares	As at 31.03.2012		As at 31.03.2011	
	Nos.	%	Nos.	%
Global Jindal Fin-invest Limited	150,805	6.78	150,805	6.78
Brahmadev Holdings & Trading Limited	135,000	6.07	135,000	6.07
Jhanjhari Holdings Pvt. Limited	222,100	9.99	222,100	9.99
Dharam Pal Jindal	355,350	15.98	355,350	15.98
Savita Jindal	325,000	14.62	325,000	14.62
Saket Jindal	309,325	13.91	309,325	13.91
Rachna Jindal	255,525	11.49	255,525	11.49
TOTAL	1,753,105	78.84	1,753,105	78.84



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STABLE TRADING COMPANY LIMITED

	As At 31.03.12 Rupees	As At 31.03.11 Rupees
3 RESERVES & SURPLUS		
3.1 Capital Reserve As per Last Account	34,762,311	34,762,311
3.2 Other Reserves		
a) General Reserve As per last Balance Sheet	93,939,188	88,939,188
Add : Addition during the year	5,000,000	5,000,000
Total	<u>98,939,188</u>	<u>93,939,188</u>
b) Statutory Reserve As per last Balance Sheet	268,938,776	251,894,776
Add : Addition during the year	13,311,000	17,044,000
Total	<u>282,249,776</u>	<u>268,938,776</u>
3.3 Surplus in Statement of Profit & Loss A/c		
Profit during the Year	66,552,292	85,217,043
Less - Transfer to Statutory Reserve	13,311,000	17,044,000
	<u>53,241,292</u>	<u>68,173,043</u>
Less - Transfer to General Reserve	5,000,000	5,000,000
Current Year Surplus	48,241,292	63,173,043
Add - As per last Balance sheet	1,026,281,729	963,108,686
Closing Surplus/(Deficit)	<u>1,074,523,021</u>	<u>1,026,281,729</u>
Total Reserves & Surplus	<u>1,490,474,296</u>	<u>1,423,922,004</u>
NON - CURRENT LIABILITIES		
4 Long-Term Provisions For Employees Benefits	943,799	435,168
Total	<u>943,799</u>	<u>435,168</u>
5 Deferred Tax Liabilities On account of Depreciation	-	542,687
Total	<u>-</u>	<u>542,687</u>
CURRENT LIABILITIES (UNSECURED)		
6 Short -Term Borrowings - Unsecured From Bodies Corporate Repayayable on Demand	61,229,144	399,980,260
Total	<u>61,229,144</u>	<u>399,980,260</u>
7 Other Current Liabilities Liabilities for Expenses Liabilities for Statutory Dues	278,297	249,086
	2,223,101	1,168,138
Total	<u>2,501,398</u>	<u>1,417,224</u>
8 Short Term Provisions Contingent Provision for Standarded Assets	138,350	1,179,579
Total	<u>138,350</u>	<u>1,179,579</u>



30 JUN 2012

STABLE TRADING COMPANY LIMITED

NOTE - 9 : FIXED ASSETS.

Tangible Fixed Assets

(Rupees)

DESCRIPTION	GROSS BLOCK (AT COST)		DEPRECIATION			NET BLOCK		
	AS AT 01.04.2011	AS AT 31.03.2012	SALES/ ADJUSTMENTS	FOR THE YEAR	UPTO 31.03.2011	UPTO 31.03.2012	AS AT 31.03.2012	AS AT 31.03.2011
Land at Raigarh	957,140	957,140	-	-	-	-	957,140	957,140
Office Equipments	209,848	209,848	-	10,131	184,521	194,652	15,196	25,327
Furniture & Fixtures	29,856	29,856	-	808	25,390	25,198	3,858	4,466
Building at Gurgaon	8,233,550	8,233,660	-	344,620	1,341,148	1,685,768	6,547,782	6,892,402
Total	9,430,394	9,430,394	-	355,559	1,551,059	1,906,618	7,523,776	6,922,195
Previous Year	8,465,766	9,430,394	-	375,953	1,175,106	1,551,059	7,879,335	



30 JUN 2012

NOTE - 10 : NON-CURRENT INVESTMENTS

(Fully paid up unless otherwise specified)

Particulars	As At 31.03.2012		As At 31.03.2011	
	Numbers	Rupees	Numbers	Rupees
I. NON TRADE				
i) Quoted				
Equity Shares				
Rs. 5 each of Jindal Drilling & Industries Limited	1,674,168	114,293,727	1,414,168	11,878,607
Rs. 5 each of Maharashtra Seamless Limited	11,263,812	1,279,278,265	10,958,683	1,177,439,313
Rs. 10 each of Haryana Capfin Limited	878,590	29,265,825	779,590	25,167,225
Rs. 10 each of Mahalaxmi Seamless Limited	45,000	1,338,915	45,000	1,338,915
Rs. 5 each of ISMT Limited	2,100	63,502	703,413	34,723,158
Rs. 10 each of Dena Bank	36,500	2,210,920	-	-
Rs. 10 each of Great Eastern Shipping Company L.	100	15,184	100	15,184
Rs. 10 each of Videocon Industries Limited	10,000	1,108,307	10,000	1,108,307
Rs. 10 each of Allahabad Bank	100	3,994	100	3,994
Rs. 10 each of Orissa Sponge Iron & Steel Limited	-	-	200,000	71,939,278
Rs. 10 each of Electrosteel Steels Limited	621,092	3,577,966	2,516,000	23,139,173
Rs. 10 each of Shipping Corporation of India Limite	100	7,205	100	7,205
Rs. 5 each of Welspun Corporation Limited	1,500	273,309	85,408	219,555
Rs. 10 each of Indraprastha Medical Corp. Limited	100	2,982	100	2,982
Rs. 2 each of Aban Offshore Limited	11,413	4,000,963	885	530,596
Rs. 10 each of Hindustan Oil Exploration Co. Limite	1,500	353,588	1,500	353,588
Rs. 10 each of Selan Exploration Technology Limite	1,100	438,952	1,100	438,952
Rs. 10 each of Shiv-vani Oil & Gas Exploration Ser	1,000	402,664	1,000	402,664
Rs. 10 each of Apollo Tyres Limited	1,600	74,487	1,600	74,487
Rs. 10 each of Great Offshore Limited	2,000	829,947	2,000	829,947
Rs. 10 each of Jindal Steel & Power Limited	3,000	1,360,426	-	-
ii) Un - Quoted				
a) Equity Shares				
Rs. 10 each of Discovery Enterprises Pvt. Limited	-	-	2,045	20,450
Rs. 10 each of Odd & Even Trades & Finance Pvt.	700	7,030	700	7,030
Rs. 10 each of Brahma Dev Holding & Trading Limi	20,000	210,000	20,000	210,000
Rs. 10 each of Jaguar International Limited	199,000	2,992,490	199,000	2,992,490
Rs. 10 each of Global Jindal Fin-invest Limited	1,000	10,025	1,000	10,025
Rs. 10 each of GVN Fuels Limited	47,000	471,175	47,000	471,175
b) Preference Shares				
Rs. 10 each of Global Jindal Fininvest Limited	250,000	26,000,000	-	-
Rs. 10 each of Crishpark Vincom Limited	75,000	15,000,000	-	-
Rs. 10 each of Jindal Global Finance & Investment	200,000	10,000,000	-	-
		1,492,591,848		1,353,324,300
Aggregate Value of Unquoted Investments		53,690,720		
Aggregate Value of Quoted Investments		1,438,901,128		
Market Value of Quoted Investments		4,986,646,247		

Notes :

All investment in shares of Private Limited Companies are subject to restrictions on transfer of shares as contained in the Articals of Association of respective company.

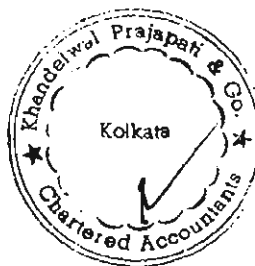
All investment in Preference Shares are optionally convertible in to equity shares as per terms of issue and redeemable on expiry of 7 years from allotment. These shares carry preferential right of cumulative dividend @ 12% per annum from date of allotment



30 JUN 2012

STABLE TRADING COMPANY LIMITED

CURRENT ASSETS	As At 31.03.2012 Rupees	As At 31.03.2011 Rupees
11 CASH AND CASH EQUIVALENTS		
Cash on hand	34,490	47,585
Balances with Banks - In current accounts	3,472,914	7,449,966
Total	3,507,404	7,497,551
12 SHORT TERM LOANS AND ADVANCES (Unsecured, Considered Good)		
Loans to Bodies Corporates	55,340,005	471,831,667
Other Short Term Advances	88,859	1,121,821
Advance Tax (Net of Provision of Rs.29,298,331/-, Previous Year Rs 28,640,249/-)	2,492,223	1,256,588
MAT Credit Entitlement	5,977,872	6,800,660
Total	63,898,959	481,010,736
Total Current Assets	67,406,363	488,508,287



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STABLE TRADING COMPANY LIMITED

20 Provision on Standard Assets

Opening Balance		1,179,579	-
Add During the Year		(1,041,229)	1,179,579
Closing Balance	Total	<u>138,350</u>	<u>1,179,579</u>

The Reserve Bank of India has notified vide its Notification No DNBS.222/CGM(US)-2011 dated 17th January, 2011 to make a provision of 0.25% on the standard assets.

21 Deferred Tax Assets (Net)

Particulars	As At 31.03.2011	For The Year	As At 31.03.2012
Fixed Assets	(542,687)	539,853	(3,834)
Unabsorbed Capital Loss	-	2,601,679	2,601,679
Others	-	291,634	291,634
Net Deferred Tax assets at the end of the year	(542,687)	3,433,166	2,889,479

In view of uncertainty of its realisation, Deferred Tax assets of Rs. 2,889,479/- as on 31st March, 2012 (Previous year Nil) has not been recognised.

22 Contingent Liabilities / Commitments not accounted for

Nil Nil

23 Related Party Disclosure as per Accounting Standard - 18

Year ended 31.03.2012	Year ended 31.03.2011
Rupees	Rupees

Key Managerial Personnel :

Mrs. Rachna Jindal

Enterprises under Significant Influence with whom the Company had transactions during the year :

M/s. Maharashtra Seamless Limited

Transactions with Related parties during the Year

i) Managerial Remuneration Paid to Key Managerial Person	2,100,000	900,000
ii) Loan Taken from party under Significant Influence		
Maximum amount involved	399,980,260	500,000,000
Year end balance	14,298,947	399,980,260
Interest Paid	20,109,941	11,089,178
iii) Loan Given to party under Significant Influence		
Maximum amount involved	16,160,250	16,756,964
Year end balance	13,254,108	14,260,250
Interest Received	1,399,094	959,107
iv) Investment made in party under Significant Influence		
Investment made During the Year	101,838,952	86,539,892
Investment at the Year End	1,279,278,265	1,177,439,313

24 SEGMENT REPORTING:

The company is primarily engaged in Investment in shares and securities and financing which are not separate reportable segment as Accounting Standard - 17 of The Institute of Chartered Accountants of India. Hence there is no separate segment-wise report.

25 Earning Per Share

Particulars	31-03-2012	31-03-2011
Net Profit after tax available for Equity Shareholders (Rs.)	66,552,292	85,217,043
Weighted average number of Equity Shares of Rs. 10/-	2,223,500	2,223,500
Total number of shares	2,223,500	2,223,500
Basic / Diluted Earning per share (Rs.)	29.93	38.33



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NOTE - 26 : Quantitative Details of Stock In Trade

Name of Scrip	Opening Stock		Purchases		Sales		Closing Stock	
	Units	Value (Rs.)	Units	Value (Rs.)	Units	Value (Rs.)	Units	Value (Rs.)
DWS Insta Cash Plus Fund Manager	2391707	25,003,828			2391707	25,003,828	-	-
UTI Treasury Advantage Fund	20218	25,003,208			20218	25,003,208	-	-
Reliance Liquid Fund - Treasury Institutional - Growth			1109573	25,000,000	1109573	25,000,000	-	-
Reliance Money Manager Fund - IP			19847	25,003,107	19847	25,248,994	-	-
Reliance Short Term Fund - RP-G			1427251	25,244,364	1427251	25,284,812	-	-
Templeton India Treasury Mgmt - Super IP			212245	300,000,000	212245	300,059,851	-	-
HDFC Cash Mgmt. Fund			19932230	201,841,263	19932230	201,678,975	-	-
Templeton India Ultra Short Bond Fund S I P			30140844	303,791,539	30140844	301,738,972	-	-
Templeton India Treasury Mgmt - Super IP			2561	6,000,000	2561	6,001,024	-	-
Templeton India Ultra Short Bond Fund S I P			609500	6,001,024	609500	6,101,482	-	-
Templeton India Ultra Short Bond Fund S I P			19399834	192,000,000	19399834	193,823,028	-	-
	24119285	60,006,832	72823986	1,084,871,317	76236811	1,136,428,903	-	-



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STABLE TRADING COMPANY LIMITED

27 **RESERVE BANK OF INDIA REGISTERED NON BANKING FINANCE COMPANY**

The company is registered as Non Banking Finance Company with Reserve Bank of India vide Registration no. 05.02274 dated and has been complying with prudential norms as prescribed by RBI for NBFC.

Schedule to the Balance Sheet of a non-deposit taking non-banking financial company as required in terms of paragraph 13 of Non-Deposit Accepting or Holding Companies Prudential Norms (Reserve bank) Directions, 2007 separately attached as Annexure - I.

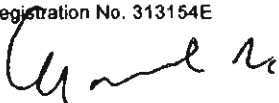
Previous years figures have been regrouped / rearranged where ever necessary to conform to the reclassification as per Revised - Schedule-VI and make them comparable with current year.

Signatures to Accompanying Notes forming an integral part of the Financial Statements.

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

As per our report of even date attached

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


V.N. Khandelwal
Partner
Membership No. 52862


M.R. Gang
Chief Financial Officer

For & on Behalf of the Board

 
S.K. Ladia Rachna Jindal
Director Director

Place : Kolkata
Dated : 30-06-2012



30 JUN 2012

Disclosure pursuant to Reserve Bank of India Notification DNBS (PD).CC No. 125/03.05.002/2008-2009 dated August 1, 2008 (Guidelines for NBFC-ND-SI as regards capital adequacy, liquidity and disclosure norms)

AS ON 31.03.2012

CRAR

Items	Current Year	Previous Year
i) CRAR (%)	87.19	78.56
ii) CRAR – Tier I Capital (%)	87.23	78.56
iii) CRAR – Tier II Capital (%)	0.04	-

Exposures

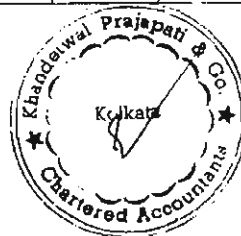
Exposure to Real Estate Sector

Category	Current Year	Previous Year
a) Direct Exposure	-	-
i) Residential Mortgages	-	-
Lending fully secured by mortgages on residential property that is or will be occupied by the borrower or that is rented; (individual housing loans upto Rs. 15 lacs may be shown separately)	-	-
(ii) Commercial Real Estate-	-	-
Lending secured by mortgages on commercial real estates (office building, retail space, multipurpose commercial premises, multi-family residential building, multi tenanted commercial premises, industrial or warehouse space, hotels, land acquisition, development and construction, etc.). Exposure would also include non-fund based (NFB) limits;	-	-
(iii) Investment in Mortgage Backed Securities (MBS) and other securitized exposures -	-	-
a. Residential	-	-
b. Commercial Real Estate	-	-
b) Indirect Exposure	-	-
Fund based and non-fund based exposures on National Housing bank(NHB) and Housing Finance Companies (HFCs)	-	-

Asset Liability Management

Maturity pattern of certain items of assets and liabilities

	(Rs. in crore)								
	1 day to 30/31 Days (One Month)	Over one months upto 2 months	Over 2 months upto 3 months	Over 3months upto 6 months	Over 6 months upto 1 year	Over one upto 3 years	Over 3 years to 5 years	Over 5 years	Total
Liabilities									
Borrowings from Banks	-	-	-	-	-	-	-	-	-
Market/other borrowings	-	-	-	5.12	-	-	-	-	5.12
Assets									
Advances	-	-	-	5.53	-	-	-	-	5.53
Investments	-	-	-	-	-	143.89	-	5.37	149.26



STABLE TRADING COMPANY LIMITED

Registered Office: 2/5, Sarat Bose Road, Sukh Sagar,
Flat No.8A, 8th Floor, Kolkata-700 020, Phone: 033-30522053

ATTENDANCE SLIP

Folio No
DP Id*
Client Id*

I hereby record my presence at the 32nd Annual General Meeting of the Company held at 2/5, Sarat Bose Road, Sukh Sagar, Flat No.8A, 8th Floor, Kolkata-700 020 at 11.00 A.M on Saturday 29th September, 2012.

Name of the attending Member
(in Block Letters)

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

No. of Shares held.....

.....
Members/Proxy's Signature

Note: This attendance slip duly filled in should be handed over at the entrance of the meeting hall.
*Applicable for investors holding shares in demat form.

STABLE TRADING COMPANY LIMITED

Registered Office: 2/5, Sarat Bose Road, Sukh Sagar,
Flat No.8A, 8th Floor, Kolkata-700 020, Phone: 033-30522053

PROXY FORM

Folio No
DP Id*
Client Id*

I/We,being the member(s) of Stable Trading Company Limited
.....holding shares, hereby appointor failing
him.....as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf
at the 32nd Annual General meeting of the Company, to be held at 11.00 A.M on Saturday
29th September, 2012 at 2/5, Sarat Bose Road, Sukh Sagar, Flat No.8A, 8th Floor, Kolkata-700 020 and
at any adjournment thereof.

Signed this Day of 2012

Affix a
Revenue
Stamp

Signature