

# **35<sup>th</sup> ANNUAL REPORT**

**2014-15**

**STABLE TRADING COMPANY LIMITED**

# STABLE TRADING COMPANY LIMITED

## BOARD OF DIRECTORS

Shrikant Ladia      Whole Time Director  
Ajay Kumar Gupta  
Rachna Jindal (Smt.)  
Vibhor Kaushik

## AUDIT COMMITTEE

Ajay Kumar Gupta      *Chairman*  
Vibhor Kaushik  
Shrikant Ladia

## CFO

Satish Saxena

## COMPANY SECRETARY

Kumari Astha

## AUDITORS

Khandelwal Prajapati & Co.  
Chartered Accountants  
Kolkata.

## BANKERS

ICICI Bank Limited  
HDFC Bank Limited

## REGISTERED OFFICE

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

## CORPORATE OFFICE

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

## REGISTRAR & SHARE TRANSFER AGENT

Alankit Assignment Limited  
Alankit Heights,  
1E/13, Jhandewalan Extension,  
New Delhi – 110055

## STABLE TRADING COMPANY LIMITED

### DIRECTORS' REPORT

To the Members,

Your Directors are pleased to present the 35<sup>th</sup> Annual Report along with Audited financial statement of the Company for the year ended 31<sup>st</sup> March, 2015.

### FINANCIAL RESULTS

	<b>Year Ended <u>31.03.2015</u></b>	(Rs.) Year Ended <u>31.03.2014</u>
<b>Total Income</b>	<b>8,83,83,947</b>	8,23,89,161
<b>Profit before tax</b>	<b>8,61,31,639</b>	6,02,01,557
<b>Less: Provision for Taxation - Current</b>	<b>51,00,000</b>	29,00,000
<b>Profit after tax and Adjustment</b>	<b>8,10,31,639</b>	5,73,01,557
Balance brought forward from previous year	<b>116,49,16,501</b>	112,40,75,944
<b>Profit available for appropriation</b>	<b>124,59,48,140</b>	118,13,77,501
<b><u>APPROPRIATIONS</u></b>		
-Transfer to Statutory Reserve	<b>1,62,07,000</b>	1,14,61,000
-Transfer to General Reserve	<b>50,00,000</b>	50,00,000
-Balance carried to Balance Sheet	<b>122,47,41,140</b>	116,49,16,501
	<b>124,59,48,140</b>	118,13,77,501

### OPERATIONS

The total income of the Company during the year was Rs.883.84 lacs as against Rs. 823.89 lacs in the previous year. The profit before tax during the year was Rs. 861.32 lacs as against Rs. 602.02 lacs in the previous year. The profit after tax was Rs. 810.32 lacs as against Rs. 573.02 lacs in the previous year.

### SUBSIDIARY COMPANY

The Company has no subsidiary as on 31<sup>st</sup> March, 2015.

### 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 AND KEY MANAGERIAL PERSONNEL

Shri Shrikant Ladia was appointed as Whole-time Director on 1<sup>st</sup> July, 2014. He retires by rotation at the ensuing Annual General Meeting and being eligible, offers himself for reappointment. Item seeking the approval on this matter is included in the Notice convening the Annual General Meeting.

The Board has appointed Shri Satish Saxena as Chief Financial Officer of the Company w.e.f. 1<sup>st</sup> July, 2014 and Kumari Ashta as Company Secretary of the Company w.e.f. 8<sup>th</sup> September, 2014.

## **BOARD MEETINGS**

During the year, 8 (Eight) Board meetings were held. The details of which are given in the Corporate Governance Report.

## **BOARD EVALUATION**

The Board of Directors has carried out an Annual evaluation of its own performance, Board Committee and individual Directors pursuant to the provisions of the Act and under Clause 49 of the Listing Agreement.

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

The performance of the Committees was evaluated by the Board after seeking inputs from the committee members on the basis of the criteria such as the 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 the criteria such as contribution of the Individual Director to the Board and Committee meetings.

## **POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION**

The Company's policy on directors' appointment and remuneration 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 the Directors' Report.

## **RISK MANAGEMENT**

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

The Board of the Company has approved the Risk management Policy of the Company and authorized the Audit Committee to implement and monitor the risk management plan for the Company and also identify and mitigate the various element of risks, if any, which in the opinion of the Board may threaten the existence of the Company.

## **INTERNAL FINANCIAL CONTROLS**

The Company has in place adequate internal financial controls with reference to financial statements. During the year, such controls were tested and no reportable material weakness in the design or operation 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 31<sup>st</sup> March, 2015, 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 profit and loss account 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, 2015 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.
- (vi) that the proper systems, devised by Directors to ensure compliance with the provisions of all applicable laws, were adequate and operating effectively.

#### **EXTRACT OF ANNUAL RETURN**

The details forming part of the extract of the Annual Return in form MGT-9 is annexed with this Report.

#### **AUDIT COMMITTEE**

The Audit Committee of the Company consists of Shri Ajay Kumar Gupta, Chairman, Shri Vibhor Kaushik and Shri Shrikant Ladia as its other members. The terms of reference are in conformity with the requirements of Section 177 of the Companies Act, 2013 and Clause 49 of the Listing Agreement.

#### **VIGIL MECHANISM**

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

#### **PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS**

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

#### **CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES**

All contracts/arrangements/transactions entered into by the Company with the related parties during the year were in the ordinary course of business and on an arm's length basis.

During the year, the Company had not entered into any contract/ arrangement/transaction with the related parties which could be considered material in accordance with the policy of the Company on materiality of related party transactions.

#### **CORPORATE GOVERNANCE REPORT**

Pursuant to Clause 49 of the Listing Agreement with the Stock Exchanges, Corporate Governance Report along with Auditors' Certificate regarding compliance of conditions of Corporate Governance has been annexed as part of this Annual Report.

#### **MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

A detailed analysis of your company's performance is discussed in the Management Discussion and Analysis Report which forms part of this Annual Report.

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

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

## **AUDITORS**

Pursuant to the provision of section 139 of the Companies Act, 2013 and the rules framed thereunder, M/s Khandelwal Prajapati & Co., Chartered Accountants, are proposed to be re-appointed as Auditors of the Company to hold office from the conclusion of the ensuing Annual General Meeting until the conclusion of the 40<sup>th</sup> Annual General Meeting (subject to ratification of the appointment by the members at every Annual General Meeting held after this Annual General Meeting) at such remuneration as shall be fixed by the Board of Directors of the Company.

The observations of the Auditors are explained wherever necessary in the appropriate Notes on Accounts. The Auditors' Report does not contain any qualification, reservation or adverse remark.

## **SECRETARIAL AUDIT**

The Board has appointed M/s Hemant Singh & Associates, Practising Company Secretaries, to conduct Secretarial Audit for the financial year 2014-15. The Secretarial Audit Report for the year ended 31<sup>st</sup> March, 2015 is annexed herewith as an annexure to this Report. The Secretarial Audit Report does not contain any qualification, reservation or adverse remark.

## **FIXED DEPOSITS**

The Company has not accepted any deposits from Public and as such, no amount on account of principal or interest on deposits from public was outstanding as on the date of the Balance Sheet.

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

In view of the business activities of the Company, the information relating to conservation of energy, technology absorption, foreign exchange earnings and outgo, as required under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 are not applicable to the Company.

## **PARTICULARS OF EMPLOYEES**

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, forms part of this report.

However in pursuance of Section 136(1) of the Act, this report is being sent to the shareholder of the Company excluding the said information. The said information is available for inspection at the registered office of the Company during working hours and any member interested in obtaining such information may write to the Company Secretary at the Corporate Office of the Company.

## **ACKNOWLEDGEMENT**

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

Place: Gurgaon  
Dated: 10<sup>th</sup> August, 2015

Shrikant Ladia  
Whole Time Director  
DIN:02163361

Rachna Jindal  
Director  
DIN:00449767

**SECRETARIAL AUDIT REPORT  
FOR THE FINANCIAL YEAR ENDED ON 31<sup>st</sup> March, 2015**

[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 LIMITED  
2/5 Sarat Bose Road,  
Sukh Sagar, Flat No. 8A, 8<sup>th</sup> Floor,  
Kolkata - 700020

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by M/s STABLE TRADING CO LIMITED (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives, during the conduct of Secretarial Audit, We hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31<sup>st</sup> March, 2015 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by M/s STABLE TRADING CO LIMITED ("the Company") for the financial year ended on 31<sup>st</sup> March, 2015 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the Rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent applicable in respect 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, 1992;
  - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 (Not applicable to the Company during the Audit Period);
  - d. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 (Not applicable to the Company during the Audit Period);
  - e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008- (Not applicable to the Company during the Audit Period);

- 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 with respect to issue of securities;
  - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 – (Not applicable to the Company during the Audit Period); and
  - h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 (Not applicable to the Company during the Audit Period);
- (vi) Other laws applicable specifically to the Company namely:
- a. Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2007 and Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2015 and other relevant guidelines and circulars issued by the Reserve Bank of India from time to time and periodic reporting's done by the Company.

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India- Not Applicable for the financial year under review.
- (ii) The Listing Agreements entered into by the Company with Calcutta Stock Exchange Limited.

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

We further report that

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

Adequate notice is given to all directors to schedule the Board Meetings seven days in advance. Agenda and detailed notes on agenda were sent in advance, 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.

The decisions of the Board were carried out through unanimous votes, no dissenting views of any Director was recorded in the minutes maintained by the Company.

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

We further report that during the audit period there has not been any such activity having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines etc.

**For Hemant Singh & Associates  
Company Secretaries**

Date: 10<sup>th</sup> August, 2015  
Place: New Delhi

**(Hemant Kumar Singh)  
(Partner)  
FCS 6033  
C.P. No. 6370**



# STABLE TRADING COMPANY LIMITED

Form No. MGT-9

## Extract of Annual Return

as on the financial year ended on 31<sup>st</sup> March, 2015

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

### I. REGISTRATION AND OTHER DETAILS

i)	CIN	L27204WB1979PLC032215
ii)	Registration Date	31 <sup>st</sup> August, 1979
iii)	Name of the Company	STABLE TRADING COMPANY LIMITED
iv)	Category/Sub-Category of the Company	Public Company/Limited by shares
v)	Address of the Registered Office and contact details	2/5, Sarat Bose Road, Sukh Sagar, Flat No.8A, 8th Floor, Kolkata, West Bengal-700 020 Phone: 033-30522053 Fax: 91-33-24742290
vi)	Whether listed company	Yes
vii)	Name, Address and Contact details of Registrar and Share Transfer Agent, if any	Alankit Assignment Limited Alankit House, 2E/21, Jhandewalan Extension, New Delhi – 110055 Phone: 011-23541234, 42541234 Fax: 011- 42541967 e-mail: rta@alankit.com

### II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10 % or more of the total turnover of the company shall be stated:-

Sl. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
1	Commercial Loan and Investment	65923	99.27%

### III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES-

Sl. No.	NAME AND ADDRESS OF THE COMPANY	CIN/GLN	HOLDING/ SUBSIDIARY /ASSOCIATE	% of shares held
-----NIL-----				



b) Bank/FI	-	-	-	-	-	-	-	-	-
c) Central Government	-	-	-	-	-	-	-	-	-
d) State Government	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIIIs	-	-	-	-	-	-	-	-	-
h) Foreign Ventures	-	-	-	-	-	-	-	-	-
i) Others (Specify)	-	-	-	-	-	-	-	-	-
<b>Non-Institutions</b>									
a) Bodies Corporates - Indian	637595	-	637595	28.68	637595	-	637595	28.68	
b) Individuals shareholders holding nominal share capital upto Rs. 1 lakh	-	54900	54900	2.47	-	54900	54900	2.47	
Individuals shareholders holding nominal share capital in excess of Rs. 1 lakh	-	-	-	-	-	-	-	-	
c) Others (Specify)	-	-	-	-	-	-	-	-	
<b>Sub-total (B)(2):</b>	<b>637595</b>	<b>54900</b>	<b>692495</b>	<b>31.15</b>	<b>637595</b>	<b>54900</b>	<b>692495</b>	<b>31.15</b>	
Total Public shareholding	<b>637595</b>	<b>54900</b>	<b>692495</b>	<b>31.15</b>	<b>637595</b>	<b>54900</b>	<b>692495</b>	<b>31.15</b>	
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>	-	-	-	-	-	-	-	-	
<b>Grand Total (A+B+C)</b>	<b>1469225</b>	<b>754275</b>	<b>2223500</b>	<b>100.00</b>	<b>1469225</b>	<b>754275</b>	<b>2223500</b>	<b>100.00</b>	

(ii) **Shareholding of Promoters**

Sl No.	Shareholder's Name	Shareholding at the beginning of the year (1 <sup>st</sup> April, 2014)			Shareholding at the end of the year (31 <sup>st</sup> March, 2015)			% change in share holding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	D.P. Jindal	355350	15.98	0.00	355350	15.98	0.00	0.00
2	Saket Jindal	309325	13.91	0.00	309325	13.91	0.00	0.00
3	Savita Jindal	325000	14.62	0.00	325000	14.62	0.00	0.00
4	Rachna Jindal	255525	11.49	0.00	255525	11.49	0.00	0.00
5	Global Jindal Fin-Invest Limited	150805	6.78	0.00	150805	6.78	0.00	0.00
6	Brahma Dev Holding & Trading Limited	135000	6.07	0.00	135000	6.07	0.00	0.00
	<b>Total</b>	<b>1531005</b>	<b>68.85</b>		<b>1531005</b>	<b>68.85</b>	<b>0.00</b>	<b>0.00</b>

(iii) **Change in Promoters' Shareholding (please specify, if there is no change)**

Sr. No.	Name	Shareholding at the beginning of the year (As on 1 <sup>st</sup> April, 2014)		Date	Increase/ Decrease in shareholding	Reason	Shareholding at the end of the year (As on 31 <sup>st</sup> March, 2015)	
		No. of shares	% of total shares of the Company				No. of shares	% of total shares of the Company
No Change								

**(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):**

Sl. No.		Shareholding at the beginning of the year (1 <sup>st</sup> April, 2014)		Increase/Decrease during the year		Cumulative Shareholding at the end of the year (31 <sup>st</sup> March, 2015)	
		No. of shares	% of total shares of the company	No. of shares	Reason	No. of shares	% of total shares of the comp
	At the beginning of the year						
1	Jhanjhari Holdings Pvt. Ltd.	2,22,100	9.99	0	Nil	2,22,100	9.99
2	Gautam Fin-Invest Pvt. Ltd.	1,95,495	6.75	0	Nil	1,95,495	6.75
3	Pushpanjali Investrade Pvt. Ltd.	1,10,000	4.95	0	Nil	1,10,000	4.95
4	GVN Fuels Ltd.	1,10,000	4.95	0	Nil	1,10,000	4.95
5	Ram Naresh Jha	800	0.04	0	Nil	800	0.04
6	Roori Prasad	800	0.04	0	Nil	800	0.04
7	Sadanand Shukla	800	0.04	0	Nil	800	0.04
8	Devender Rai	800	0.04	0	Nil	800	0.04
9	Baleshwar	800	0.04	0	Nil	800	0.04
10	Bharat Yadav	800	0.04	0	Nil	800	0.04

**(v) Shareholding of Directors and Key Managerial Personnel:**

Sl. No.		Shareholding at the beginning of the year (1 <sup>st</sup> April, 2014)		Increase/Decrease during the year		Cumulative Shareholding at the end of the year (31 <sup>st</sup> March, 2015)	
		No. of shares	% of total shares of the company	No. of shares	Reason	No. of shares	% of total shares of the company
1	Smt. Rachna Jindal, Director	255525	11.49	0	Nil	255525	11.49
2	Shri Ajay Kumar Gupta, Director	0	0.00	0	Nil	0	0.00
3	Shri Vibhor Kaushik, Director	0	0.00	0	Nil	0	0.00
4	Shri Shrikant Ladia, Director	0	0.00	0	Nil	0	0.00
6	Shri Satish Saxena* - CFO	0	0.00	0	Nil	0	0.00
7	Ms. Kumari Astha** - CS	0	0.00	0	Nil	0	0.00

\*joined on 1<sup>st</sup> July, 2014

\*\*joined on 8<sup>th</sup> September, 2014

**V. INDEBTEDNESS**

**Indebtedness of the Company including interest outstanding/accrued but not due for payment**

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount	0	0	0	0
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
<b>Total (i+ii+iii)</b>	0	0	0	0
<b>Change in Indebtedness during the financial year</b>				
- Addition	0	0	0	0
- Reduction	0	0	0	0
<b>Net Change</b>	0	0	0	0

<b>Indebtedness at the end of the financial year</b>	0	0	0	0
i) Principal Amount	0	0	0	0
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
<b>Total (i+ii+iii)</b>	0	0	0	0

## VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONEL

### A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

Sl. no.	Particulars of Remuneration	Shri Shrikant Ladia, WTD (w.e.f. 1 <sup>st</sup> July, 2014)	Total Amount
1.	Gross salary		
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	517698	517698
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-	-
2.	Stock Option	-	-
3.	Sweat Equity	-	-
4.	Commission - as % of profit - others, specify...	-	-
5.	Others, please specify	-	-
	<b>Total (A)</b>	<b>517698</b>	<b>517698</b>

### B. Remuneration to other directors:

Sl. no.	Particulars of Remuneration	Name of Directors		Total Amount
		Shri Ajay Kumar Gupta	Shri Vibhor Kaushik	
	Independent Directors - Fee for attending board committee meetings - Commission - Others, please specify	-	-	-
	<b>Total (1)</b>	-	-	-

	4. Other Non-Executive Directors - Fee for attending board committee meetings - Commission - Others, please specify	-	-	-
	Total (2)	-	-	-
	Total (B)=(1+2)	-	-	-
	Total Managerial Remuneration	-	-	-

**C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD**

Sl. no.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	Ms. Kumari Ashta (CS, w.e.f. 8.09.2014)	Mr. Satish Saxena (CFO, w.e.f. 1.07.2014)	Total
1.					
	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	2,21,899	2,50,785	4,72,684
	(b) Value of perquisites u/s 17(2) Income-tax	-	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-	-
2.	Stock Option	-	-	-	-
3.	Sweat Equity	-	-	-	-
4.	Commission - as % of profit - others, specify...	-	-	-	-
5.	Others, please specify	-	-	-	-
	<b>Total</b>	-	2,21,899	2,50,785	4,72,684

**VII. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES**

Type	Section of the Companies Act	Brief Description	Details of Penalty/punishment/compounding	Authority (RD/NCLT/Court)	Appeal made, if any ( give details)
Penalty					
Punishment					
Compounding					
OTHER OFFICERS IN DEFAULT					
Penalty					
Punishment					
Compounding					



## STABLE TRADING COMPANY LIMITED

### CORPORATE GOVERNANCE REPORT

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

The Securities and Exchange Board of India (SEBI) amended the Listing Agreement effective from 1<sup>st</sup> October, 2014, to bring in additional corporate governance norms for listed entities. These norms provide for stricter disclosures and protection of investors' rights, including equitable treatment for minority shareholders.

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:

#### 1. BOARD OF DIRECTORS

##### Composition

The Company's policy is to have appropriate mix of executive and non-executive/ Independent Directors on the Board. The number of Non-Executive Directors (NEDs) exceeds 50% of the total number of Directors. None of the Directors on the Board is a Member of more than 10 Committees and Chairman of more than 5 Committees (as specified in Clause 49 of the Listing Agreement with Stock Exchanges), 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 clause 49 of the Listing agreement.

##### Board Functioning & Procedure

During the year 2014-15, the Board of Directors met (8) eight times and the gap between two meetings did not exceed 120 days. The Board meetings were held on 1<sup>st</sup> April, 2014, 29<sup>th</sup> May, 2014, 1<sup>st</sup> July, 2014, 6<sup>th</sup> August, 2014, 1<sup>st</sup> September, 2014, 11<sup>th</sup> November, 2014, 12<sup>th</sup> January, 2015 and 6<sup>th</sup> February, 2015. 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 31<sup>st</sup> March, 2015 are given below:

Directors	Category	Shares held	Attendance		No. of other Directorships and Committee Memberships/ Chairmanships held		
			Board Meeting	Last AGM	Directorships	Committee Memberships	Committee Chairmanships
Smt. Rachna Jindal	Non-Executive	2,55,525	5	-	-	-	-
Shri Shrikant Ladia	Non-Executive	-	8	Yes	1	-	-
Shri Ajay Kumar Gupta	Independent	-	7	Yes	3	-	-
Shri Vibhor Kaushik	Independent	-	7	-	3	-	-

##### Note:

1. Only Audit and Stakeholder's Relationship Committees are considered.
2. Excludes directorship in Foreign Companies.

## **SEPARATE MEETING OF INDEPENDENT DIRECTORS**

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

- the performance of Non Independent Directors & Board of Directors as a whole.
- the performance of the Chairman of the Company, taking into account the views of the Executive & Non-Executive Directors.
- the quality, content and timelines of flow of information between the management and the Board that is necessary for the Board to effectively perform its duties.

During the year under review, the Independent Directors met on 25<sup>th</sup> March, 2015. All the Independent Directors were present at the meeting.

### **Familiarisation Programme**

The Directors are provided with necessary documents/brochures, reports and internal policies to enable them to familiarize with the Company's procedures & practices.

Periodic presentations are made at the Board and Board Committee meetings on business and performance updates of the Company. Detailed presentations on the Company's business segments were made at the separate meeting of the Independent Directors.

The detail of familiarization programmes for Independent Directors are posted on the Company's website <http://www.stabletrading.in/> and can be accessed at [http://www.stabletrading.in/Familiarization\\_Stable.pdf](http://www.stabletrading.in/Familiarization_Stable.pdf)

### **CODE OF CONDUCT**

The Board of Directors has adopted the Code of Conduct and Ethics for Directors and Senior Management personnel. The Code has also been posted on the Company's website <http://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 and Ethics 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 31<sup>st</sup> March 2015.

Date: 10<sup>th</sup> August, 2015

**Shrikant Ladia**  
Whole Time Director  
DIN: 02163361

## **2. AUDIT COMMITTEE**

The terms of reference of the Audit Committee are as per guidelines set out in the revised Listing Agreement read with Section 177 of the Companies Act, 2013. The Audit Committee provides directions to 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 cost 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 and reports of statutory auditors; 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 as on 31<sup>st</sup> March, 2015, comprised of three Directors consisting of one Promoter Executive Director and two Independent Non-executive Directors. All members of the Committee possess knowledge of Corporate Finance, Accounts and Company Law. The Chairman of the Committee is an Independent Non-executive Director. The Company Secretary acts as the 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 5 Audit Committee Meetings were held on 1st April, 2014, 29th May, 2014, 6th August, 2014, 11th November, 2014 and 6th February, 2015.

<b>Members</b>	<b>Category</b>	<b>No. of meetings attended</b>
Shri Ajay Kumar Gupta	Chairman	5
Shri Vibhor Kaushik	Member	5
Shri S.K. Ladia	Member	5

## **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.

### **1. NOMINATION AND REMUNERATION COMMITTEE**

The terms of reference of the Nomination & Remuneration Committee are as per guidelines set out in the Listing agreement 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 composition of Nomination & Remuneration Committee of the Company is comprised of three Directors consisting of all Independent Non-executive Directors. The Chairman of the Committee is an Independent Non-executive Director.

The composition of Nomination and Remuneration Committee as on 31<sup>st</sup> March, 2015 comprised of three Non-Executive Directors. The Chairman of the Committee is an Independent Non-Executive Director.

<b>Name of the Members</b>	<b>Designation</b>	<b>No. of Meetings attended</b>
Shri Ajay Kumar Gupta	Chairman	2
Shri Vibhor Kaushik	Member	2
Smt. Rachna Jindal	Member	2

During the year under review meeting of the Nomination & Remuneration Committee were held on 25<sup>th</sup> June, 2014 and 1<sup>st</sup> September, 2014.

### **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 and superannuation benefits. 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 (KMP) and other employees of the Company.

As per the Policy followed by the Company, the Non-Executive Directors is to be paid remuneration in the form of sitting fees for attending Board and Committee meetings as fixed by the Board of Directors from time to time subject to statutory provisions. Presently sitting fee is payable Rs. 2,500 per Board meeting and Audit Committee meeting. However, the Directors waived their entitlement to receive the sitting fee.

Remuneration of Whole Time reflects the overall remuneration philosophy and guiding principles of the Company. When considering the appointment and remuneration of Whole Time Director, 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.

Remuneration package of Whole Time Director is designed subject to the limits laid down under the Companies Act, 2013 to remunerate him fairly and responsibly. The Whole Time Directors' remuneration comprises of salary, perquisites and retirement benefits like Gratuity, etc. as per Rules of the Company.

The Whole Time Director is entitled to customary non-monetary benefits such as company's car, furnished accommodation, leave travel, communication facilities, etc.

Appointment of Senior Management and cessation of their service are subject to the approval of the NRC and the Board of Directors. Remuneration of other senior personnel is decided by the Whole-time Director.

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

This Remuneration Policy shall continue to guide all future employment of Directors, Company's Senior Management including Key Managerial Personnel and other employees.

Any departure from the policy can be undertaken only with the approval of the Board of Directors.

### Details of Directors' Remuneration

Details of remuneration paid to the Directors during the financial year ended 31st March, 2015 are as under:

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

(Amount in Rs.)

Name	Salary	Perquisites & other benefits	Total
Shri Shrikant Ladia*	5,17,698	-	5,17,698

\*Appointed for a period of 3 years w.e.f. 1<sup>st</sup> July, 2014.

(b) The Non- Executive Directors are entitled to be paid by way of sitting fees for meetings of the Board of Directors and Audit Committee. During the year ended 31<sup>st</sup> March, 2015, no remuneration was paid to Non-Executive Directors in view of them having waived entitlement to receive the sitting fee.

Apart from receiving Directors' remuneration by way of sitting fee for attending meetings of the Board and Audit Committee, none of the Non- Executive Directors had any pecuniary relationship or transactions with the Company during the year ended 31<sup>st</sup> March, 2015.

## 2. STAKEHOLDERS' RELATIONSHIP COMMITTEE

The Board has constituted a Committee under the Chairmanship of Non-Executive Director. 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. Also reviews the status of legal cases involving the investors where the Company has been made a party. Details of shares transfers/ transmissions approved by the Committee are placed at the Board Meetings from time to time.

### COMPOSITION

The constitution of the Stakeholders Relationship Committee as on 31<sup>st</sup> March, 2015 was as under:-

Name of the Members	Designation
Smt. Rachna Jindal	Chairperson
Shri Shrikant Ladia	Member

### COMPLIANCE OFFICER

The Board has designated Ms. Kumari Astha, Company Secretary as Compliance Officer of the Company.

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

Number of Shareholders complaints received during the period 01.04.2014 to 31.03.2015	:	Nil
Number of complaints not solved to the satisfaction of shareholders	:	N. A.
Number of pending complaints as on 31.03.2015 which were solved later on.	:	N. A.

## DESIGNATED EMAIL ID FOR INVESTORS

The Company has designated the following e-mail ID exclusively for redressal of investor grievance i.e. [secretarial@stabletrading.in](mailto:secretarial@stabletrading.in).

## GENERAL BODY MEETINGS

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

Financial year	Date	Location of the Meeting	Time
2011-12	29.09.2012	Registered Office of the Company at 2/5, Sarat Bose Road, Sukh Sagar, Flat No. 8A, 8 <sup>th</sup> Floor, Kolkata- 700 020	11.00AM.
2012-13	25.09.2013	Registered Office of the Company at 2/5, Sarat Bose Road, Sukh Sagar, Flat No. 8A, 8 <sup>th</sup> Floor, Kolkata- 700 020	11.00AM.
2013-14	29.09.2014	Registered Office of the Company at 2/5, Sarat Bose Road, Sukh Sagar, Flat No. 8A, 8 <sup>th</sup> Floor, Kolkata- 700 020	11.00AM.

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

(iii) During the Financial Year 2014-15, no resolution was passed through postal ballot.

No special resolution is proposed to be conducted through postal ballot.

## DISCLOSURES

### (i) Related Party Transactions

There have been related party transactions as reflected in notes to the accounts 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/StableRTPolicy.pdf>

### ii) Accounting Standards

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

### iii) 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.

### iv) CEO/CFO Certificates

Shri Shrikant Ladia, Whole-time Director and Shri Satish Saxena, CFO have furnished the required certificate to the Board of Directors pursuant to Clause 49 of the Listing Agreement.

### v) Whistle Blower Policy

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. 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 Clause 49**

The Company has complied with all mandatory requirements of Clause 49 of the Listing Agreement. However, the Company has also complied with following non-mandatory requirements of Clause 49 of Listing Agreement.

**Audit Qualifications**

The Financial Statements of the Company are unqualified.

**Separate posts of Chairman and CEO**

The positions of Chairman and CEO/ Whole-time Director are separate.

**Reporting of Internal Auditor**

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

**Risk Management**

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

**MEANS OF COMMUNICATION**

The Company's financial results are communicated forthwith to all the Calcutta Stock Exchange Limited with whom the Company has listing arrangement, 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 Echo of India and Arthik Lipi. The Financial Results are also available on the Company's website <http://www.stabletrading.in>.

**GENERAL SHAREHOLDERS INFORMATION**

**(a) Annual General Meeting:**

Date: 30<sup>th</sup> September, 2015

Time: 1:30 P.M.

Venue: Registered Office of the Company at 2/5, Sarat Bose Road, Kolkata – 700020

**(b) Financial Year:** 2014-15 (1<sup>st</sup> April, 2014 to 31<sup>st</sup> March, 2015)

**(c) Date of Book Closure:** 24<sup>th</sup> September, 2015 to 30<sup>th</sup> September, 2015

**(d) Dividend Payment Date:** N.A.

**Financial Calendar (Tentative):**

- Financial reporting for the quarter ended 30<sup>th</sup> June, 2015 : Aug, 2015
- Financial reporting for the quarter ending 30<sup>th</sup> Sept, 2015 : Oct./Nov, 2015
- Financial reporting for the quarter ending 31<sup>st</sup> Dec, 2015 : Jan./Feb, 2016
- Financial reporting for the quarter/year ending 31<sup>st</sup> March, 2016 : May, 2016

**Listing on stock Exchange**

The Equity Shares of the Company are listed on The Calcutta Stock Exchange Limited, 7, Lyons Range, Kolkata- 700 001 (West Bengal) and Listing Fee for the year 2015-16 has been duly paid.

**Scrip ID:** STABLE TRADING  
**Scrip Code:** 10029386  
**NSDL/ CDSL – ISIN** INE207F01012

## Stock Market Price Data

There was no trading of shares on CSE during the period from 1st April, 2014 to 31<sup>st</sup> March, 2015.

## Distribution of shareholding as on 31<sup>st</sup> March, 2015

No. of Equity Shares held	No. of Share-holders	% 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
<b>Total</b>	<b>78</b>	<b>100.00</b>	<b>2223500</b>	<b>100.00</b>

## Shareholding Pattern as on 31st March, 2015:

Category	No. of Shares held	% of Shareholding
Promoters	15,31,005	68.85
Private Bodies Corporate	6,37,595	28.68
Indian Public	54,900	2.47
Grand Total	<b>2,223,500</b>	<b>100.00</b>

## Dematerialization of shares

66.08 % of total paid-up equity shares of the Company is in dematerialized form as on 31<sup>st</sup> March, 2015.

## Outstanding GDRs/ADRs/Warrants or any Convertible Bonds, conversion date and likely impact on equity:

There is no outstanding GDRs/ADRs or convertible Bonds etc.

## Registrar and Transfer Agent

### Alankit Assignment Limited

Alankit Heights,  
1E/13, Jhandewalan Extension,  
New Delhi – 110055  
Phone: 011-23541234, 42541234  
Fax: 011- 42541967, e-mail: rta@alankit.com

## 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.

## Investors' correspondence address:

Shareholders' correspondence should be addressed to the Registrar and Transfer Agent at the address given here above.



## **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 31<sup>st</sup> March, 2015, 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

**V.N. KHANDELWAL**  
Partner  
Membership No. 52862

Place: Kolkata  
Dated: 10<sup>th</sup> August, 2015

**STABLE TRADING COMPANY LIMITED**  
**Management Discussion and Analysis**

Forming part of the Directors' Report for the year ended 31<sup>st</sup> March, 2015

**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.

**ECONOMIC ENVIRONMENT OVERVIEW**

India started fiscal 2015 on a positive note as the strong electoral mandate bolstered sentiment. Prospectus of a stable government and significant reforms attracted foreign capital inflows into the Indian stock markets. The Indian stock market has gained 27% since April, 2014, the highest among the emerging markets.

Growth deceleration bottomed out during the year as the economy grew at 7.5% in fiscal 2015 up from 6.9% in fiscal 2014. Inflation also softened on the back of moderating food prices. The current account deficit improved considerably due to the sharp decline in crude oil prices and dip in gold imports. The fiscal deficit target of 4.1% was met largely aided by a sharp dip in oil prices and successful auction of natural resources.

Non Banking Financial Companies (NBFCs), continue to play a key role in the development of the Country, by being present in under banked and unbanked regions and participating in inclusive growth.

The Company was not exposed to the capital market at large during the year under review. It holds only a controlling stake in Maharashtra Seamless Ltd. (a Company with the same Management). Major operations of Maharashtra Seamless are focused on Oil & gas sector, which is currently a very prominent and global sector. Your Company is looking forward for a sustainable growth in the investee Company in future, which would enhance the shareholders' value.

**BUSINESS OUTLOOK**

The Indian economy is expected to achieve higher growth in fiscal 2016, while inflation is expected to be subdued due to weak commodity prices. In spite of the expectation of a rate hike in the US in fiscal 2016, global liquidity is expected to be sanguine given the on-going EQ in Eurozone and Japan, while monetary easing has led to surge in Chinese equity market over the last one year. Government focus on legislative reforms along with steps at reviving the investment cycle through higher allocation towards capital expenditure in the Union Budget 2015-16 will improve investor interest in Indian equities. The risk to the performance of equity markets arises out of weak corporate earnings growth in the second half of fiscal 2015, although it is expected to improve in fiscal 2016.

The Company continues to hold investment in Maharashtra Seamless Limited and expect to earn reasonable return on the same. Maharashtra Seamless is focusing on Oil & gas sector, which is currently a very prominent and global sector. The performance of your Company largely depends on the performance of the entity in which it holds investment. Your Company, therefore, closely monitors the working of the Company.

## **OPPORTUNITIES & THREATS**

The Company foresees, new opportunities to come up to expand its operations by way of equity participation in new projects/expansion of existing projects, considering long term growth potential of the Country. The NBFC sector holds immense potential in view of the Government of India's increased focus towards Financial Inclusion.

The economic slowdown, coupled with inflationary pressure has the prospects of curtailing business growth, raise the delinquency rate and enhance credit costs. With multiple players invading the market, the ability to compete effectively will depend, to some extent, on the Company's ability to raise low cost funds in future.

## **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.

## **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.883.84 lacs as against Rs. 823.89 lacs in the previous year. The profit before tax during the year was Rs. 861.32 lacs as against Rs. 602.02 lacs in the previous year. The profit after tax was Rs. 810.32 lacs as against Rs. 573.02 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.



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

**Report on the Financial Statements**

We have audited the accompanying financial statements of M/s. STABLE TRADING COMPANY LIMITED which comprise the Balance Sheet as at 31<sup>st</sup> March, 2015 the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

**Management's Responsibility 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 and presentation of these financial statements that give a true and fair view of the financial position, financial performance and cash flow of the Company in accordance with the accounting principles generally accepted in India, including Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes 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 judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial control, 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.

**Auditor's Responsibility**

Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments,

*Cont.....2*



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the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial control system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements..

### **Opinion**

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 Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31<sup>st</sup> March,2015 and its profit and its cash flows for the year ended on that date.

### **Report on other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order,2015 ('the Order') issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in Annexure a statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.
2. The company is registered with Reserve Bank of India as Non Banking Finance Company Vide Registration No –B-05.02274 dt 16.05.1998. Additional Particulars as required by Reserve Bank of India under Non- Systemically Important Non-Banking Financial ( Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions,2015 are attached, under separate Annexure –I
3. As required by Section 143 (3) of the Act, we report that :
  - a. 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;
  - b. In our opinion proper books of account as required by law have been kept by the company so far as appears from our examination of those books.

**Cont....3**



**Re. : M/S. STABLE TRADING COMPANY LIMITED(31.03.2015)**

**Annexure referred to in our Independent Auditors' Report to the members of the Company on the standalone financial statements for the year ended 31 March, 2015.**

- i) a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- b) The fixed assets are physically verified by management at reasonable intervals during the year and no material discrepancies have been noticed on such verification.
- ii) The company does not have any inventory. Hence the provisions of paragraph 4(ii)(a) to 4(ii)(c) of the order are not applicable.
- iii) a) According to information and explanations given to us, the receipt of the principal amount of loan and interest are generally regular, and as per stipulation.
- b) There is no overdue principal amount or interest for recovery .
- iv) In our opinion and according to the information and explanation given to us, there are adequate internal control system, commensurate with the size of the company and the nature of its business for the purchase of inventory and fixed assets and for the sale of shares/securities and services. Further, on the basis of our examination of the books and records of the Company, and according to the information and explanations given to us, we have neither come across, nor have been informed of, any continuing failure to correct major weaknesses in the aforesaid internal control system.
- v) The Company has not accepted any deposits from the public within the meaning of sections 73 to 76 of the Act and / or directives issued by the Reserve Bank of India or any other relevant provisions of the Act and the rules framed there under.
- vi) In our opinion and according to the information and explanation given to us, the activities carried out by the Company do not require maintenance of any cost records.
- vii) a) According to the information and explanations given to us and as per records of the Company examined by us, in our opinion, the Company is regular in depositing the undisputed statutory dues in respect of Income tax and other material statutory dues, as applicable, with the appropriate authorities.

Further, there has been no undisputed amount outstanding at the year end for a period of more than six months from the date they become payable.

**KHANDELWAL PRAJAPATI & CO.**  
*Chartered Accountants*



:: 2 ::

8, Ganesh Chandra Avenue  
5<sup>th</sup> Floor, Room No. 33  
Kolkata – 700 013  
Phone – 2236 – 4634  
2234 – 5110  
E-mail – kpcaco@gmail.com

b) As explained to us and the records of the company examined by us, the details of disputed dues not paid towards income tax as on 31<sup>st</sup> March, 2015 are as follows:

<u>Nature of Dues</u>	<u>F.Y. To which The matter pertains</u>	<u>Forum where Disputes Pending</u>	<u>Amount as per demand order (Rs. In Lakhs)</u>	
			<u>C.Y.</u>	<u>P.Y.</u>
i) Income Tax under income Tax Act, 1961	2009-10	Commissioner of Income Tax (Appeals)	10.25	10.25
ii) Income Tax under income Tax Act, 1961	2011-12	Commissioner of Income Tax (Appeals)	12.75	--

c) The Company does not have any amount which is required to be transferred to Investors Education and Protection Fund in accordance with relevant provisions of the Companies Act, 1956 and rules made there under.

- viii) The Company has no accumulated losses as at the end of the financial year 2014-15 and it has not incurred any cash losses in the financial year ended on that date or in the immediately preceding financial year.
- ix) In our opinion and according to the information and explanation given to us, the Company has not taken any loan from any financial institution or bank nor issued any debenture. Hence this clause is not applicable.
- x) According to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from banks or financial institutions during the year.
- xi) Based on information & explanations given to us, the Company has not taken any term loan.
- xii) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud on or by the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.

PLACE : KOLKATA

DATED : 29/05/2015

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

(VITHAL N KHANDELWAL)  
Partner  
Membership No. - 303724

**KHANDELWAL PRAJAPATI & CO.**  
*Chartered Accountants*



8, Ganesh Chandra Avenue  
5<sup>th</sup> Floor, Room No. 33  
Kolkata – 700 013  
Phone – 2236 – 4634  
2234 – 5110  
E-mail – kpcaco@gmail.com

:: 3 ::

- c. The Balance Sheet, the Statement of Profit and Loss and Cash Flow Statement dealt with by this Report are in agreement with the books of account;
- d. In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies(Accounts) Rules, 2014;
- e. On the basis of written representations received from the directors as on 31<sup>st</sup> March,2015 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2015, from being appointed as a director in terms of Section 164(2) of the Act, and
- f. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our knowledge and belief and according to the information and explanations given to us. :
  - i) The Company has disclosed the impact of pending litigations on its financial position in its financial statements (Refer Note No. 19 to the financial statement).
  - ii) The Company has no material foreseeable losses on long term contracts including derivative contracts as on 31<sup>st</sup> March, 2015.
  - iii) There has been no amount required to be transferred to the investor Education and Protection fund by the Company during the year ended 31<sup>st</sup> March, 2015.

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

**PLACE : KOLKATA**

**DATED : 29/05/2015**

**(VITHAL N KHANDELWAL)**  
**Partner**  
**Membership No. - 052862**



**STABLE TRADING COMPANY LIMITED**

**BALANCE SHEET AS AT 31ST MARCH, 2015**

	NOTES	<u>As At 31.03.2015 Rupees</u>	<u>As At 31.03.2014 Rupees</u>
<b>EQUITY AND LIABILITIES</b>			
<b><u>Shareholders' Funds</u></b>			
Share Capital	2	222,35,000	222,35,000
Reserves and Surplus	3	<u>16969,99,415</u>	<u>16159,67,776</u>
		<b>17192,34,415</b>	<b>16382,02,776</b>
<b><u>Non-Current Liabilities-Unsecured</u></b>			
Long- Term Provisions	4	11,58,365	10,63,390
		<u>11,58,365</u>	<u>10,63,390</u>
<b><u>Current Liabilities- Unsecured</u></b>			
Other Current Liabilities	5	2,83,773	4,14,164
Short-Term Provisions	6	<u>185,41,981</u>	<u>205,91,109</u>
Total Current Liabilities		<b>188,25,754</b>	<b>210,05,273</b>
<b>Total Equity &amp; Liabilities</b>		<u><b>17392,18,534</b></u>	<u><b>16602,71,439</b></u>
<b><u>ASSETS</u></b>			
<b><u>Non- Current Assets</u></b>			
Fixed Assets - Tangible Assets	7	62,26,992	68,74,438
Non-Current Investments	8	14809,29,980	14880,45,263
Long Term Loans and Advances	9	<u>63,27,043</u>	<u>54,75,363</u>
		<b>14934,84,015</b>	<b>15003,95,064</b>
<b><u>Current Assets</u></b>			
Cash and Cash Equivalents	10	10,38,162	39,66,778
Short-Term Loans and Advances	11	<u>2446,96,357</u>	<u>1559,09,597</u>
Total Current Assets		<b>2457,34,519</b>	<b>1598,76,375</b>
<b>Total Assets</b>		<u><b>17392,18,534</b></u>	<u><b>16602,71,439</b></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

**For & on Behalf of the Board**

V.N. Khandelwal  
Partner  
Membership No. 52862

Srikant Ladia  
Whole-time Director  
DIN - 02163361

Rachna Jindal  
Director  
DIN - 00449767

Place : Kolkata  
Dated : 29-05-2015

Kumari Astha  
Company Secretary

Satish Saxena  
CFO

**STABLE TRADING COMPANY LIMITED**

**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2015**

	NOTES	<b>Year ended 31.03.2015 Rupees</b>	<b>Year ended 31.03.2014 Rupees</b>
Revenue from Operations	12	<b>877,35,947</b>	817,41,161
Other Income	13	<b>6,48,000</b>	6,48,000
		<b><u>883,83,947</u></b>	<b><u>823,89,161</u></b>
<b><u>EXPENDITURE</u></b>			
Employees Benefit Expenses	14	<b>20,35,770</b>	15,49,302
Depreciation/Amortization	7	<b>6,47,446</b>	3,15,209
Finance Cost	15	<b>4,075</b>	22,85,668
Other Expenses	16	<b>16,14,145</b>	7,89,208
Contingent Provision against Standard Assets ( Refer Note-18 in Notes on Accounts )	17	<b>2,57,340</b>	(36,684)
		<b><u>45,58,776</u></b>	<b><u>49,02,703</u></b>
Profit before tax		<b>838,25,171</b>	774,86,458
<b>Exceptional Items</b>			
Provision for Diminution in value of Investment		<b><u>(23,06,468)</u></b>	172,84,901
		<b>861,31,639</b>	602,01,557
<b><u>Tax Expense</u></b>			
<b>Income Tax</b>			
- Current Year		<b>51,00,000</b>	29,00,000
Total Tax Expense		<b><u>51,00,000</u></b>	29,00,000
Profit / (Loss) from Continuing Operations		<b><u>810,31,639</u></b>	<b><u>573,01,557</u></b>
<b>Earning Per Share (Basic/ Diluted)</b>		<b>36.44</b>	25.77

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

**For & on Behalf of the Board**

V.N. Khandelwal  
Partner  
Membership No. 52862

Srikant Ladia  
Whole-time Director  
DIN - 02163361

Rachna Jindal  
Director  
DIN - 00449767

Place : Kolkata  
Dated : 29-05-2015

Kumari Astha  
Company Secretary

Satish Saxena  
CFO

**STABLE TRADING COMPANY LIMITED**

**CASH FLOW STATEMENT ANNEXED TO THE BALANCE SHEET  
FOR THE YEAR ENDED 31ST MARCH 2015**

		<u>Year Ended 31.03.2015 Rupees</u>	<u>Year Ended 31.03.2014 Rupees</u>
<b>A. <u>Cash Flow from Operating Activities</u></b>			
<b>Net Profit before tax and extraordinary items</b>		<b>838,25,171</b>	774,86,458
<b>Adjusted for:</b>			
Depreciation		<b>6,47,446</b>	3,15,209
Contingent Provision for Standard Assets Written back		<b>2,57,340</b>	(36,684)
(Profit)/ Loss on Sale of Investments		<b>(1,54,175)</b>	3,533
<b>Operating Profit before Working Capital Changes</b>		<b>845,75,782</b>	777,68,516
<b>Adjusted for Changes in :</b>			
Trade & Other Receivables		<b>69,057</b>	(7,079)
Loans & Advances		<b>(919,12,691)</b>	146,73,639
Trade Payables & Others		<b>(35,416)</b>	(1,65,270)
<b>Cash Generated from operations</b>		<b>(73,03,268)</b>	922,69,806
Direct taxes Paid		<b>(28,94,806)</b>	(11,68,026)
<b>Cash Flow before extraordinary items</b>		<b>(101,98,074)</b>	911,01,780
Extraordinary item		-	-
<b>Net Cash From Operating Activities</b>	A	<b>(101,98,074)</b>	911,01,780
<b>B. <u>Cash Flow from Investing Activities</u></b>			
Purchase of Fixed Assets		-	-
Purchase of Investments		<b>4,71,176</b>	(6,43,877)
Sale of Investments		<b>67,98,283</b>	3,673
<b>Net Cash from Investing Activities</b>	B	<b>72,69,458</b>	(6,40,204)
<b>C. <u>Cash Flow from Financing Activities</u></b>			
Proceeds from Short Term Borrowings		-	(929,29,328)
<b>Net Cash from Financing Activities</b>	C	-	(929,29,328)
<b>Net increase in Cash &amp; Cash Equivalents (A+B+C)</b>		<b>(29,28,616)</b>	(24,67,752)
Opening Balances of Cash and Cash Equivalents		<b>39,66,778</b>	64,34,531
Closing Balances of Cash and Cash Equivalents		<b>10,38,162</b>	39,66,778
Change in Cash and Cash Equivalents		<b>(29,28,616)</b>	(24,67,753)

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

Srikant Ladia  
Whole-time Director  
DIN - 02163361

Rachna Jindal  
Director  
DIN - 00449767

Place : Kolkata  
Dated : 29-05-2015

Kumari Astha  
Company Secretary

Satish Saxena  
CFO

## STABLE TRADING COMPANY LIMITED

### 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, 2013 and in compliance with the applicable accounting standards. 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 Schedule-III of the Companies Act, 2013.

#### 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 up to 31.03.2014, Depreciation is calculated at the rates prescribed under schedule XIV to the Companies Act, 1956. From 1.04.2014 depreciation is calculated by allocating the depreciable amount of each assets of its estimated useful life. Depreciation amount of asset is the cost of assets / W.D.V.as on 1.04.2014 less its residual value. Useful life on an asset is taking as prescribed under Schedule II of the Companies Act, 2013.

## STABLE TRADING COMPANY LIMITED

### e. **Investments**

Investments are classified into Current and Non-current (Long Term) investments. Non-current (Long-term) investments are stated at their acquisition cost (on average basis). Current investments are stated at lower of cost (on average basis) and fair market value. The provision for any diminution in the value of Current and 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. 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.

## **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.

# 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-Systemically Important Non-Banking Financial  
 ( Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions,  
 2015]

		(Rupees)	
	Particulars		
(1)	<b>Liabilities side:</b>		
	Loans and advances availed by the NBFCs inclusive of interest accrued thereon but not paid:	Amount Out-standing	Amount Overdue
	(a) Debentures		
	Secured	-	-
	Unsecured (other than falling within the meaning of public deposits*)	-	-
	(b) Deferred Credits	-	-
	(c) Term Loans	-	-
	(d) Inter-corporate loans and borrowing	-	-
	(e) Commercial Paper	-	-
	(h) Other Loans (specify nature) * Please see note 1 below	-	-
	<b>Assets side:</b>		
		Amount Outstanding	
(2)	1. Break-up of Loans and Advances including bill receivable (other-than those included in (4) below):		
	(a) Secured	-	
	(b) Unsecured	246,783,365	
(3)	Break-up of Leased Assets and stock on hire and other assets counting towards AFC activities		
	(i) Lease assets including lease rentals under sundry Debtors :		
	(a) Financial Lease	-	
	(b) Operating Lease	-	
	(ii) Stock on hire including hire charges under sundry debtors:		
	(a) Assets on hire	-	
	(b) Repossessed Assets	-	
	(iii) Hypothecation loans counting towards EL/HP activities		
	(a) Loans where assets have been re-possessed	-	

## STABLE TRADING COMPANY LIMITED

	(b) Loans other than (a) above	-
(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	1,427,066,558
	(b) Preference	-
	Debentures and Bonds	-
	Units of mutual funds	-
	Government Securities	-
	Others (please specify)	-
	2. Unquoted:	
	i. Shares: (a) Equity	3,863,422
	(b) Preference	50,000,000
	ii. Debentures and Bonds	-
	iii. Units of mutual funds	-
	iv. Government Securities	-
	v. Others (please specify)	-



## 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
	Subsidiaries	-	-	-
	Companies in the same group	-	10,063,389	10,063,389
	Other related parties	-	-	-
	Other than related parties	-	235,719,976	235,719,976
	Total	-	246,783,365	246,783,365
(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	2,226,168,510		1,284,365,203
	(c) Other related parties	-		-
	2, Other than related parties	370,466,473		196,864,777
	Total	2,596,634,983		1,480,929,980

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

**STABLE TRADING COMPANY LIMITED**

NOTES ON ACCOUNTS FORMING PART OF THE AUDITED FINANCIAL STATEMENT FOR THE YEAR ENDED 31 ST MARCH, 2015

**2 SHARE CAPITAL**

<b>As At 31.03.2015 Rupees</b>	<b>As At 31.03.2014 Rupees</b>
--	--

**Authorised**

2,500,000 Equity shares of Rs. 10 each

<b>250,00,000</b>	250,00,000
<b>250,00,000</b>	<b>250,00,000</b>

**Issued, Subscribed and Paid up**

**Equity Capital**

2,223,500 Equity Shares of Rs.10 each fully paid up

<b>222,35,000</b>	222,35,000
<b>222,35,000</b>	<b>222,35,000</b>

- a) Of the above Shares 1,983,500 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 31.03.2015		As at 31.03.2014	
	Nos.	Rupees	Nos.	Rupees
At the beginning of Year	22,23,500	222,35,000	22,23,500	222,35,000
Add - Addition during the Year	-	-		
Less - Reduction during the Year	-	-		
At the end of the Year	22,23,500	222,35,000	22,23,500	222,35,000

- 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 31.03.2015		As at 31.03.2014	
	Nos.	%	Nos.	%
Global Jindal Fin-invest Limited	1,50,805	6.78	1,50,805	6.78
Brahmadev Holdings & Trading Limited	1,35,000	6.07	1,35,000	6.07
Jhanjhari Holdings Pvt. Limited	2,22,100	9.99	2,22,100	9.99
Dharam Pal Jindal	3,55,350	15.98	3,55,350	15.98
Savita Jindal	3,25,000	14.62	3,25,000	14.62
Saket Jindal	3,09,325	13.91	3,09,325	13.91
Rachna Jindal	2,55,525	11.49	2,55,525	11.49
Gautam Fin-invest Pvt. Limited	1,95,495	8.79	1,95,495	8.79

**STABLE TRADING COMPANY LIMITED**

		As At 31.03.2015 Rupees	As At 31.03.2014 Rupees
<b>3</b>	<b><u>RESERVES &amp; SURPLUS</u></b>		
3.1	<b><u>Capital Reserve</u></b> As per Last Account	347,62,311	347,62,311
3.2	<b><u>Other Reserves</u></b>		
	<b>a) General Reserve</b>		
	As per last Balance Sheet	1089,39,188	1039,39,188
	Add : Addition during the year	50,00,000	50,00,000
	<b>Total</b>	<b>1139,39,188</b>	<b>1089,39,188</b>
	<b>b) Statutory Reserve</b>		
	As per last Balance Sheet	3073,49,776	2958,88,776
	Add : Addition during the year	162,07,000	114,61,000
	<b>Total</b>	<b>3235,56,776</b>	<b>3073,49,776</b>
3.3	<b><u>Surplus in Statement of Profit &amp; Loss A/c</u></b>		
	<b>Profit during the Year</b>	810,31,639	573,01,557
	Less - Transfer to Statutory Reserve	162,07,000	114,61,000
		<b>648,24,639</b>	<b>458,40,557</b>
	Less - Transfer to General Reserve	50,00,000	50,00,000
	Current Year Surplus	598,24,639	408,40,557
	Add - As per last Balance sheet	11649,16,501	11240,75,944
	Closing Surplus/(Deficit)	<b>12247,41,140</b>	<b>11649,16,501</b>
	<b>Total</b>	<b>12247,41,140</b>	<b>11649,16,501</b>
	<b>Total Reserves &amp; Surplus</b>	<b>16969,99,415</b>	<b>16159,67,776</b>
	<b>NON - CURRENT LIABILITIES</b>		
4	<b><u>Long- Term Provisions</u></b>		
	For Employees Benefits	11,58,365	10,63,390
	<b>Total</b>	<b>11,58,365</b>	<b>10,63,390</b>
	<b>CURRENT LIABILITIES (UNSECURED)</b>		
5	<b>Other Current Liabilities</b>		
	Liabilities for Expenses	2,77,143	1,78,590
	Liabilities for Statutory Dues	6,630	2,35,574
	<b>Total</b>	<b>2,83,773</b>	<b>4,14,164</b>
6	<b>Short Term Provisions</b>		
6.1	<b>Contingent Provision for Standard Assets</b>		
	Opening Balance	3,87,076	4,23,760
	Add / (Less) during the year	2,57,340	(36,684)
		<b>6,44,416</b>	<b>3,87,076</b>
6.2	<b>Provision for Diminution in value of Investment</b>		
	Opening Balance	202,04,033	29,19,132
	Add / (Less) during the year	(23,06,468)	172,84,901
		<b>178,97,565</b>	<b>202,04,033</b>
	<b>Total</b>	<b>185,41,981</b>	<b>205,91,109</b>

**STABLE TRADING COMPANY LIMITED**

**NOTE - 7 : FIXED ASSETS**

**Tangible Fixed Assets**

(Rupees)

DESCRIPTION	GROSS BLOCK (AT COST)		DEPRECIATION			NET BLOCK	
	AS AT 01.04.2014	AS AT 31.03.2015	AS AT 31.03.2015	FOR THE YEAR	UPTO 31.03.2015	AS AT 31.03.2015	AS AT 31.03.2014
Land at Raigarh	9,57,140	-	9,57,140	-	-	9,57,140	9,57,140
Office Equipments	2,09,848	-	2,09,848	-	2,04,377	5,471	5,471
Furniture & Fixtures	29,856	-	29,856	961	28,363	1,493	2,454
Building at Gurgaon	82,33,550	-	82,33,550	6,46,485	29,70,662	52,62,888	59,09,373
<b>Total</b>	<b>94,30,394</b>	<b>-</b>	<b>94,30,394</b>	<b>6,47,446</b>	<b>32,03,402</b>	<b>62,26,992</b>	<b>68,74,438</b>
Previous Year	94,30,394	-	94,30,394	3,15,209	25,55,956	68,74,438	

**STABLE TRADING COMPANY LIMITED**

	<b>As At 31.03.2015 Rupees</b>	<b>As At 31.03.2014 Rupees</b>
<b><u>NON - CURRENT ASSETS</u></b>		
<b>9 <u>LONG TERM LOANS AND ADVANCES</u></b> (Unsecured, Considered Good)		
Others Loans to Bodies Corporates	<b>63,27,043</b>	54,75,363
	<b>63,27,043</b>	<b>54,75,363</b>
<b><u>CURRENT ASSETS</u></b>		
<b>10 <u>CASH AND CASH EQUIVALENTS</u></b>		
Cash on hand	<b>13,425</b>	67,438
Balances with Banks - In current accounts	<b>10,24,737</b>	38,99,340
<b>Total</b>	<b>10,38,162</b>	<b>39,66,778</b>
<b>11 <u>SHORT TERM LOANS AND ADVANCES</u></b> (Unsecured, Considered Good)		
Loans to Bodies Corporates	<b>2404,16,149</b>	1493,55,138
Other Short Term Advances	<b>40,173</b>	1,09,230
Advance Tax ( Net of Provision of Rs.3,94,00,000/-, Previous Year Rs 3,43,00,000/-)	<b>15,15,111</b>	16,98,200
MAT Credit Entitlement	<b>27,24,924</b>	47,47,029
<b>Total</b>	<b>2446,96,357</b>	<b>1559,09,597</b>
<b>Total Current Assets</b>	<b>2457,34,519</b>	<b>1598,76,375</b>

**STABLE TRADING COMPANY LIMITED**

	<b>Year ended 31.03.2015 Rupees</b>	<b>Year ended 31.03.2014 Rupees</b>
<b>12 REVENUE FROM OPERATIONS</b>		
Dividend Income - on Non current Investment	693,46,868	688,72,668
Interest Income (TDS Rs.18,30,006/-, Previous Year Rs. 12,87,201/-)	182,34,904	128,72,026
Profit on Sale of Non-Current Investments (Net)	1,54,175	(3,533)
<b>Total</b>	<b>877,35,947</b>	<b>817,41,161</b>
<b>13 OTHER INCOME</b>		
Rent (TDS Rs.64,800/-, Previous Year Rs.64,800/-)	6,48,000	6,48,000
<b>Total</b>	<b>6,48,000</b>	<b>6,48,000</b>
<b>14 EMPLOYEES' BENEFIT EXPENSES</b>		
Salaries & Other Allowances	20,15,618	15,35,510
Staff Welfare Expenses	20,152	13,792
<b>Total</b>	<b>20,35,770</b>	<b>15,49,302</b>
<b>15 FINANCE COSTS</b>		
Interest on Intercompany Loan	-	22,82,556
Bank Charges	4,075	3,112
<b>Total</b>	<b>4,075</b>	<b>22,85,668</b>
<b>16 OTHER EXPENSES</b>		
D.P. Charges	18,368	836
Rent	1,95,000	1,95,000
Rates & Taxes	9,950	9,950
Postage & Telephone	45,479	31,531
Printing & Stationery	4,436	5,181
Fee & Subscription	24,398	14,298
Travelling - Director	9,23,954	35,050
Conveyance	39,778	1,27,320
Repair & Maintenance-Others	1,35,255	1,28,006
Legal & Professional Charges	75,083	1,05,189
Internal Audit Fee	5,000	5,000
Advertisement & Publicity	47,998	54,840
Auditors' Remuneration :		
- Audit Fee	39,326	39,326
- Tax Audit Fee	6,741	6,742
- Certification / others services	20,224	26,403
Miscellaneous Expenses	23,155	4,536
<b>Total</b>	<b>16,14,145</b>	<b>7,89,208</b>

## STABLE TRADING COMPANY LIMITED

### 17 Provision on Standard Assets

Opening Balance		3,87,076	4,23,760
Add During the Year		2,57,340	(36,684)
Closing Balance	<b>Total</b>	6,44,416	3,87,076

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

### 18 Deferred Tax Assets ( Net)

Particulars	As At 31.03.2014	For The Year	As At 31.03.2015
Fixed Assets	721	272	993
Unabsorbed Capital Loss	22,34,051	-	22,34,051
Others	3,28,587	29,347	3,57,934
<b>Net Deferred Tax assets at the end of the year</b>	<b>25,63,359</b>	<b>29,619</b>	<b>25,92,978</b>

In view of uncertainty of its realisation, Deferred Tax assets of Rs. 25,92,978/- as on 31st March, 2014 ( Previous Year Rs. 25,63,359/-) has not been recognised.

### 19 Contingent Liabilities / Commmitments not accounted for

#### Disputed Income Tax Demand

For A/Y 2010-11		10,24,630	10,24,630
For A/Y 2012-13		12,75,780	-

### 20 Related Party Disclosure as per Accounting Standard - 18

#### Key Managerial Personnel

Mr. Srikant Ladia - Wholetime Director  
 Mr. Satish Saxena -CFO  
 Ms. Kumari Astha - Company Secretary

#### Associated Enterprises

Maharashtra Seamless Limited  
 Jindal Premium Connections Pvt. Limited

#### Transactions with Related parties during the Year

<b>i) Managerial Remuneration paid to Wholetime Director</b>			
Sitting Fee Paid		5,17,698	Nil
		<b>Nil</b>	<b>Nil</b>
<b>ii) Loan Taken from Associated Enterprise</b>			
Maximum amount involved		Nil	Nil
Year End Balance		Nil	Nil
Interest Paid		Nil	Nil
<b>iii) Loan given to Associated Enterprises</b>			
Maximum amount involved		111,32,544	120,59,287
Year End Balance		87,58,348	82,84,080
Interest Received		6,86,150	10,02,851
<b>iv) Investment in related party</b>			
Investment made during the year		-	6,43,877
Investment at the year end		<b>12843,65,203</b>	<b>12843,95,123</b>

### 21 SEGMENT REPORTING

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

## STABLE TRADING COMPANY LIMITED

### 22 Earning Per Share

Particulars	31-03-2015	31-03-2014
Net Profit after tax available for Equity Shareholders (Rs.)	810,31,639	573,01,557
Weighted average number of Equity Shares of Rs. 10/-	22,23,500	22,23,500
Total number of shares	22,23,500	22,23,500
Basic / Diluted Earning per share (Rs.)	36.44	25.77

23 No provision has been made for Dividend income this year on 12% Redemible Cumulative Convertible Preference shares of Jindal Global Finance & Investment Limited and Crishpark Vincom Limited held by the Company due to insufficient profit in respective companies.

### 24 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

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

**For & on Behalf of the Board**

V.N. Khandelwal  
Partner  
Membership No. 52862

Srikant Ladia  
Whole-time Director  
DIN - 02163361

Rachna Jindal  
Director  
DIN - 00449767

Place : Kolkata  
Dated : 29-05-2015

Kumari Astha  
Company Secretary

Satish Saxena  
CFO



# STABLE TRADING COMPANY LIMITED

CIN: L27204WB1979PLC032215

Registered Office: 2/5, Sarat Bose Road, Sukh Sagar,  
Flat No.8A, 8<sup>th</sup> Floor, Kolkata-700 020, Phone: 033-30522053  
Website: [www.stabletrading.in](http://www.stabletrading.in); Email: [secretarial@stabletrading.in](mailto:secretarial@stabletrading.in)

## NOTICE

Notice is hereby given that 35<sup>th</sup> Annual General Meeting of Stable Trading Company Limited will be held on Wednesday the 30<sup>th</sup> September, 2015 at 1.30 P.M. at the Registered Office of the Company at 2/5, Sarat Bose Road, Sukh Sagar, Flat No.8A, 8<sup>th</sup> Floor, Kolkata-700 020, to transact the following business:-

### **ORDINARY BUSINESS:**

1. To receive, consider and adopt the Audited financial statement for the year ended 31<sup>st</sup> March, 2015 and the Reports of Directors and Auditors thereon.
2. To appoint a Director in place of Shri Shrikant Ladia, who retires by rotation and being eligible, offers himself for reappointment and in this regard to pass the following resolution as an ordinary resolution:

“RESOLVED that Shri Shrikant Ladia (DIN: 02163361), who retires by rotation be and is hereby re-appointed as Director of the Company and such appointment would not have any effect on the continuity of his tenure as Whole-time Director of the Company.”

3. To consider and if thought fit to pass with or without modification(s) the following resolution as an ordinary resolution:

“RESOLVED that M/s. Khandelwal Prajapati & Co., Chartered Accountants (Firm Regn. No.313154E), be and are hereby appointed as Auditors of the Company to hold office from the conclusion of this Annual General Meeting until conclusion of the 40<sup>th</sup> Annual General Meeting (subject to ratification of the appointment by the members at every Annual General Meeting held after this Annual General meeting) at such remuneration as shall be fixed by the Board of Directors of the Company.”

By Order of the Board

Place: Gurgaon  
Dated: 10<sup>th</sup> August, 2015

**Kumari Astha**  
Company Secretary

### **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 the Annual Report for reference at the meeting and also the Attendance Slip duly filled in for attending the meeting.
3. Members desirous of getting any information in respect of Accounts of the Company are requested to send their queries in writing to the Company at its Registered Office so as to reach at least 7 days before the date of the meeting so that the required information can be made available at the meeting.
4. The Register of Members and Share Transfer Books of the Company will remain closed from Thursday 24<sup>th</sup> September, 2015 to Wednesday 30<sup>th</sup> September, 2015 (both days inclusive) for the purpose of ascertaining the shareholders entitled to attend Annual General Meeting.
5. Details under Clause 49 of the Listing agreement with the Stock Exchange in respect of Directors seeking appointment/re-appointment at the Annual General Meeting forms integral part of the Notice. The Directors have furnished the requisite declarations for their appointment.
6. Details of the Director seeking appointment/re-appointment at the forthcoming Annual General Meeting (Pursuant to Clause 49 of the Listing Agreement).

<b>Name of the Director</b>	<b>Shri Shrikant Ladia</b>
Age	55 Years
Qualification	B.Com., CA
Experience	Extensive experience in Finance, Accounts and General Administration.
Date of appointment as Director of the company	10.06.2008
Directorship of other Companies	Sparlerk Dealcomm Limited
Chairman/ Member of Committee of the other Companies	Nil
No. of shares held	Nil
Inter-se relation-ship with other Directors	None

7. In case of joint holders attending the meeting, only such joint holder who is higher in the order of names recorded in the Register of Members will be entitled to vote.
8. Relevant documents referred to in the accompanying notice and the Explanatory Statement are open by the members for inspection at the Registered Office of the Company between 10.00 A.M. to 1.00 P.M. on any working day upto the date of the Annual General Meeting and also at the meeting.
9. **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 including Annual Reports, Notices, Circulars, etc. from the Company electronically.**

## 10. Voting through electronic means:

- I. In compliance with the provisions of section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules as amended by the Companies (Management and Administration) Rules, 2015 and Clause 35B of the Listing Agreement, the Company is pleased to provide Members a facility to exercise their right to vote on the resolutions proposed to be passed at the Annual General Meeting (AGM) by electronic means and the business may be transacted through such voting. The facility of casting the votes by the Members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by National Securities Depository Limited (NSDL). E-Voting is optional. Please read carefully the following instructions/procedures on E-Voting.
- II. The facility for voting through ballot paper shall be made available at the AGM and the Members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper.
- III. The Members who have cast their vote by remote e-voting prior to the AGM may also attend and participate the AGM but shall not be entitled to cast their vote again.
- IV. Mr. Sandeep Agarwal, Chartered Accountant (Membership No. 065643), has been appointed as Scrutinizer for providing facility to the Members of the Company to scrutinize the voting and remote e-voting process in a fair and transparent manner.
- V. The remote e-voting period commences on Sunday, 27<sup>th</sup> September, 2015 (9.00 A.M. IST) and ends on Tuesday, 29<sup>th</sup> September, 2015 (5.00 P.M. IST). During this period Members of the Company, holding shares either in physical form or in dematerialized form, as on the cut -off date of 23<sup>rd</sup> September, 2015, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently.
- VI. The manner and process of remote e-Voting are as under:
  - A. In case a Member receives an email from NSDL [for Members whose email IDs are registered with the Company/Depository Participants(s)]:
    - (i) Open email and open PDF file viz; "remote e-voting.pdf" with your Client ID or Folio No. as password. The said PDF file
    - (ii) Launch internet browser by typing the following URL: <https://www.evoting.nsdl.com/>
    - (iii) Click on Shareholder – Login
    - (iv) Put user ID and password as initial password/PIN noted in step (i) above. Click Login.
    - (v) Password change menu appears. Change the password/PIN with new password of your choice with minimum 8 digits/characters or combination thereof. Note new password. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
    - (vi) Home page of remote e-voting opens. Click on remote e-voting: Active Voting Cycles.
    - (vii) Select "EVEN" (E-Voting Event Number) of "Stable Trading Company Limited".
    - (viii) Now you are ready for remote e-voting as Cast Vote page opens.

- (ix) Voting has to be done for each item of the Notice separately. In case you do not desire to cast your vote on any specific item it will be treated as abstained.
- (x) Cast your vote by selecting appropriate option and click on “Submit” and also “Confirm” when prompted.
- (xi) Upon confirmation, the message “Vote cast successfully” will be displayed.
- (xii) Once you have voted on the resolution, you will not be allowed to modify your vote.
- (xiii) Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/Authority letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail to rashmico@icai.org with a copy marked to evoting@nsdl.co.in

B. In case a Member receives physical copy of the Notice of AGM [for Members whose email IDs are not registered with the Company/Depository Participants(s)] :

- (i) Initial password is provided as below/at the bottom of the attendance Slip for the AGM:

EVEN (Remote e-voting Event Number)	USER ID	PASSWORD/PIN
-------------------------------------	---------	--------------

- (ii) Please follow all steps from Sl. No. (ii) to Sl. No. (xiii) of ‘A’ above, to cast vote.

- VII. In case of any queries, 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](http://www.evoting.nsdl.com) or call on toll free no.: 1800-222-990.
- VIII. 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).
- IX. 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 of 23<sup>rd</sup> September, 2015.
- X. 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. 23<sup>rd</sup> September, 2015, may obtain the login ID and password by sending a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or Registrar and Transfer Agent (RTA) of the Company.
- XI. However, if you are already registered with NSDL for remote e-voting then you can use your existing user ID and password 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](http://www.evoting.nsdl.com) or contact NSDL at the following toll free no.: 1800-222-990.
- XII. 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 or voting at the AGM through ballot paper.
- XIII. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of “Ballot Paper” for all those Members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.

- XIV. The Scrutinizer shall after the conclusion of voting at the general meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of 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.
- XV. The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company <http://www.stabletrading.in/> and on the website of NSDL` immediately after the declaration of result by the Chairman or a person authorized by him in writing.

The results shall also be immediately forwarded to the Calcutta Stock Exchange Limited, Kolkata.

# STABLE TRADING COMPANY LIMITED

CIN: L27204WB1979PLC032215

Registered Office: 2/5, Sarat Bose Road, Sukh Sagar,  
Flat No.8A, 8<sup>th</sup> Floor, Kolkata-700 020, Phone: 033-30522053  
Website: [www.stabletrading.in](http://www.stabletrading.in); Email: [secretarial@stabletrading.in](mailto:secretarial@stabletrading.in)

## ATTENDANCE SLIP

Folio No .....

DP Id\* .....

Client Id\* .....

I hereby record my presence at the 35<sup>th</sup> Annual General Meeting of the Company held at 2/5, Sarat Bose Road, Sukh Sagar, Flat No.8A, 8<sup>th</sup> Floor, Kolkata-700 020 at 1.30 P.M on Wednesday 30<sup>th</sup> September, 2015.

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

CIN: L27204WB1979PLC032215

Registered Office: 2/5, Sarat Bose Road, Sukh Sagar,

Flat No.8A, 8<sup>th</sup> Floor, Kolkata-700 020, Phone: 033-30522053

Website: [www.stabletrading.in](http://www.stabletrading.in); Email: [secretarial@stabletrading.in](mailto:secretarial@stabletrading.in)

## PROXY FORM

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

Name of the member(s):

.....

Registered address

.....

E-mail ID:

.....

Folio No. / DP ID and Client ID:

.....

I/We, being the member(s) of .....shares of Stable Trading Company Limited, hereby appoint

1) Name: .....

Address:.....

Email:.....

Signature.....or failing him/her

2) Name: .....

Address:.....

Email:.....

Signature.....or failing him/her

3) Name: .....

Address:.....

Email:.....

Signature.....

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 35<sup>th</sup> Annual General meeting of the Company, to be held on Wednesday, 30<sup>th</sup> September, 2015 at 1.30 p.m. at 2/5, Sarat Bose Road, Sukh Sagar, Flat No.8A, 8th Floor, Kolkata-700 020 and at any adjournment thereof, in respect of such resolutions as are indicated below:

Resolutions		For	Against
1.	Adoption of the Audited Financial Statements for the year ended 31 <sup>st</sup> March, 2015 and the Reports of Directors and Auditors thereon.		
2.	Re-appointment of Shri Shrikant Ladia who retires by rotation		
3.	Appointment of Auditors and fixing their remuneration		

\*Applicable for investors holding shares in electronic form.

Signed this ..... Day of ..... 2015



Signature of shareholder

.....  
Signature of first proxy holder

.....  
Signature of second proxy holder

.....  
Signature of third proxy holder

\*Please put a (√) in the appropriate column against the resolution indicator in the box. Alternatively, you may mention the no. of shares in the appropriate column in respect of which you would like your proxy to vote. If you leave all the columns blank against any or all the resolutions, your proxy will be entitled to vote in the manner as he/she thinks appropriate.

**Notes:**

- (1) **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.**
- (2) A Proxy need not be a member of the Company.
- (3) A person can act as a proxy on behalf of members not exceeding fifty holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. A member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
- (4) In case the member appointing proxy is a body corporate, the proxy form should be signed under its seal or be signed by an officer or an attorney duly authorised by it and an authenticated copy of such authorization should be attached to the proxy form.
- (5) Appointing a proxy does not prevent a member from attending the meeting in person if he so wishes.
- (6) In the case of joint holders, the signature of any one holder will be sufficient, but names of all the joint holders should be stated