



ANNUAL REPORT 2020-21

**STABLE TRADING
COMPANY LIMITED**

STABLE TRADING COMPANY LIMITED

BOARD OF DIRECTORS

Shankar Jha Whole-time Director
Ajay Kumar Gupta
Rachna Jindal
Vibhore Kaushik

AUDIT COMMITTEE

Ajay Kumar Gupta Chairman
Vibhore Kaushik
Shankar Jha

CFO

Satish Saxena

COMPANY SECRETARY

Shivam Kaushik

AUDITORS

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

BANKERS

ICICI Bank
HDFC Bank

REGISTERED OFFICE

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

CORPORATE OFFICE

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

REGISTRAR & SHARE TRANSFER AGENT

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

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STABLE TRADING COMPANY LIMITED

DIRECTORS' REPORT

To the Members,

Your Directors are pleased to present the 41st Annual Report along with Audited Financial Statements of the Company for the financial year ended 31st March 2021.

FINANCIAL RESULTS

The highlights of the financial results are as under:

	(₹ in Rupees)	
	Year ended 31.03.2021	Year ended 31.03.2020
Total Income	4,18,50,474	7,52,26,379
Profit before Tax	2,42,08,299	6,88,26,537
Less: (a) Deferred Tax	-	(22,39,321)
(b) Tax adjustments for earlier years	-	-
(c) Current Tax	60,00,000	-
Profit after Tax	1,82,08,299	6,65,87,216

RESULTS OF OPERATIONS

Total income of the Company during the year was Rs. 418.50 lakhs as against Rs. 752.26 lakhs in the previous year. The profit before tax during the year was Rs. 242.08 lakhs as against Rs. 688.27 lakhs in the previous year. The Profit after tax was Rs. 182.08 lakhs as against Rs. 665.87 lakhs in the previous year.

DIVIDEND

With a view to conserve resources for future business operations of the Company, your Directors do not recommend any dividend for the year under review.

CHANGE IN NATURE OF BUSINESS

There is no change in nature of business of the company.

TRANSFER TO RESERVES

During the year Rs. 50 lakhs is proposed to be transferred to the General Reserves.

SUBSIDIARY COMPANY

The Company has no subsidiary as on 31st March, 2021.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

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

Ms. Khusboo Prasad, resigned as Company Secretary on 08.02.2021.

Shri Shrikant Ladia had ceased as Whole-time Director of the Company on 30th June, 2020 on completion of his term, however he continued as Director of the Company and resigned on 01.01.2021.

Mr. Shankar Jha was appointed as Whole-time Director on 01.01.2021 for a period of 3 years.

Pursuant to the provisions of Section 203 of the Companies Act, 2013, the Key Managerial Personnel of the Company as on 31.03.2021 are Shri Shankar Jha, Whole-Time Director and Shri Satish Saxena, Chief Financial Officer.

BOARD MEETINGS

During the year 2020-21, 6 (Six) Board meetings were held. The details whereof are given in the Corporate Governance Report, which forms part of this report.

BOARD EVALUATION

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

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

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 composition of Committees, effectiveness of Committee meetings etc.

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

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

POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION

The 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

As per the provisions of Section 134(5)(e) of the Companies Act, 2013 the Company has in place adequate Internal Financial Controls with reference to Financial Statements. Audit Committee periodically reviews the adequacy of Internal Financial Controls.

During the year, such controls were tested and no reportable material weakness was observed.

DIRECTORS' RESPONSIBILITY STATEMENT

As required under Section 134(5) of the Companies Act, 2013, your Directors state:

- (i) that in the preparation of the Annual Accounts for the year ended 31st March, 2021, the applicable accounting standards had been followed and there are no material departures;
- (ii) that the accounting policies selected and applied are consistent and the judgments and estimates made are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of financial year and of the profit of the Company for that period;
- (iii) that proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (iv) that the Annual Accounts for the year ended 31st March, 2021 have been prepared on a going concern basis;
- (v) that the internal financial controls laid down by the Board and being followed by the Company are adequate and were operating effectively; and
- (vi) that the proper systems, devised by Directors to ensure compliance with the provisions of all applicable laws, were adequate and operating effectively.

EXTRACT OF ANNUAL RETURN

Pursuant to the amendments to Section 134(3)(a) and Section 92(3) of the Act read with Rule 12 of the Companies (Management and Administration) Rules, 2014, the Annual Return (Form MGT-7) for the financial year ended March 31, 2021, is available on the Company's website www.stabletrading.in.

AUDIT COMMITTEE

The Audit Committee of the Company consists of Shri Ajay Kumar Gupta, Chairman, Shri. Vibhore Kaushik and Shri Shankar Jha, as its other members. The terms of reference are in conformity with the requirements of Section 177 of the Companies Act, 2013 and Regulation 18 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including Part C of Schedule II of SEBI (LODR) regulations, 2015.

VIGIL MECHANISM

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

CORPORATE SOCIAL RESPONSIBILITY

The Company is not falling in the purview of criteria specified in Section 135(1) of the Companies Act, 2013 and hence the requirements pertaining to Section 135 of the Companies Act, 2013 is not applicable to the Company.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

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

CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES

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

CORPORATE GOVERNANCE REPORT

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

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

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

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

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

AUDITORS

Pursuant to the provisions of Section 139 of the Companies Act, 2013 and Rules framed thereunder, M/s Kanodia Sanyal & Associates, Chartered Accountants, who were appointed as Statutory Auditors of your Company at the Annual General Meeting held on 28th September, 2020, for a term of five consecutive years till the conclusion of 45th Annual General Meeting at the remuneration as may be mutually agreed to, between the Board of Directors and M/s Kanodia Sanyal & Associates. The Audit Report of M/s Kanodia Sanyal & Associates on the Financial Statements of the Company for FY 2020-21 forms part of the Annual Report. The Report does not contain any qualification, reservation, adverse remark or disclaimer

COST RECORDS

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

SECRETARIAL STANDARDS

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

SECRETARIAL AUDIT

The Board has appointed M/s Hemant Singh & Associates, Company Secretaries to conduct Secretarial Audit for the financial year ended 31st March, 2021. The Secretarial Audit Report for the year ended 31st March, 2021 is annexed herewith as an annexure to this Report. The Secretarial Audit Report does not contain any qualification, reservation or adverse remark.

ANNUAL SECRETARIAL COMPLIANCE REPORT

The Company has undertaken an audit for the financial year 2020-21 for all applicable compliances as per Securities and Exchange Board of India Regulations and Circulars/Guidelines issued thereunder.

The Annual Secretarial Compliance Report has been submitted to the stock exchanges within prescribed time from the end of the financial year.

PUBLIC DEPOSITS

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

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

In view of the business activities of the Company, the information relating to conservation of energy, technology absorption, foreign exchange earnings and outgo, as required under Section 134(3) (m) of

the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 are not applicable to the Company.

PARTICULARS OF EMPLOYEES

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

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

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

MATERIAL CHANGES & COMMITMENTS

No material changes and commitments, affecting the financial position of the Company have occurred after the end of the financial year ended 31st March, 2021 and till the date of this report.

ACKNOWLEDGEMENT

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

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

For and on behalf of the Board

Place : Gurugram
Dated : 12th August, 2021

Shankar Jha
Director
DIN: 05248581

Rachna Jindal
Director
DIN:00449767

FORM NO.MR-3
SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED ON 31st March, 2021

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

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

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **STABLE TRADING CO LTD (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 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, the explanations and clarifications given to us and the representation made by the Management and considering the relaxation granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India warranted due to the spread of the COVID-19 pandemic, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2021, generally complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent based on the management representation letter/ confirmation, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2021, according to the provisions of: -

- (i) The Companies Act, 2013 (the Act) and the Rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; **(Not applicable to the Company during the Audit Period)**
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

- c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 **(Not applicable to the Company during the Audit Period);**
 - d. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 – **(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, 2018 **(Not applicable to the Company during the Audit Period);**
 - i. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- (vi) Other laws applicable specifically to the Company namely:
- a. Non-Banking Financial Company–Non Systemically Important Non-Deposit Taking Company (Reserve Bank) Directions, 2016 and other relevant guidelines and circulars issued by Reserve Bank of India from time to time and periodic reporting done by the Company.
 - b. and other relevant guidelines and circulars issued by Reserve Bank of India from time to time and periodic reporting's done by the Company.

We have also examined compliance with the Standards/ Regulations of the following:

- (a) Secretarial Standards issued by The Institute of Company Secretaries of India.

During the period under review, as per our audit of records of the Company and as per the explanations and clarifications given to us, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards etc. mentioned above.

We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Director, Non-Executive Director and Independent Directors.

Adequate notice was given to all directors to schedule the Board Meetings. Agenda and detailed notes on agenda were sent at least seven days 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.

Disclaimer: As informed by the Company Management, a major fire accident had erupted at the Corporate Office of the Company on January 05, 2021, damaging the Company records and database. For the purpose of issuance of this Certificate, we have relied our audit on documents made available by the management team, inspection of public documents of Company available on the MCA portal and Company's website for the period under review. We have further relied on the declaration received from the management of the Company stating that the Company has complied with all the requisite regulations as stated in this report.

It is to be further noted that due to the prevailing nationwide pandemic scenario and unavoidable work from home circumstances, our team could not follow the usual course of audit procedure which includes physical verification of the requisite compliances. Our opinion, as stated in the report is based on documents and information as made available by the Company via email.

Date: 12.08.2021
Place: Delhi

For Hemant Singh & Associates
Company Secretaries

Hemant Kumar Singh
(Partner)
Membership No: F6033
COP No : 6370
UDIN: F006033C000775516

Note: This Report is to be read with Annexure A, which forms an integral part of this report.

The Members
STABLE TRADING CO LTD
2/5, Sarat Bose Road,
Sukh Sagar Flat No. 8A,
Kolkata-700020

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on the random test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of the Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on random test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Date: 12.08.2021
Place: Delhi

For Hemant Singh & Associates
Company Secretaries

Hemant Kumar Singh
(Partner)
Membership No: F6033
COP No : 6370
UDIN: F006033C000775516

STABLE TRADING COMPANY LIMITED

STATEMENT PURSUANT TO SECTION 197(12) OF THE COMPANIES ACT, 2013 AND RULE 5 OF COMPANIES (APPOINTMENT & REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014.

- a) The Ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2020-2021 and percentage increase in remuneration of each Director, Chief Financial Officer, Company Secretary in the Financial year 2020-2021.

S. No	Name of Director / KMP and Designation	Remuneration of Director/ KMP for financial year 2020-2021 (Rs)	Ratio of remuneration of each Director to median remuneration of employees	% increase in Remuneration in the financial year 2020-2021
1.	Mr. Shrikant Ladia (Whole-time Director)*	2,54,670	1.75	-
2.	Mr. Shankar Jha (Whole-time Director)*	2,11,917	1.46	-
3.	Mrs. Rachana Jindal (Non- Executive Director)	-	-	-
4.	Mr. Ajay Kumar Gupta (Non- Executive Director)	-	-	-
5.	Mr. Vibhore Kaushik (Non- Executive Independent Director)	-	-	-
6.	Mr. Satish Saxena (CFO)	4,40,580	NA	-
7.	Ms. Khusboo Prasad (Company Secretary)	2,80,770	NA	-

*During the year Mr. Shrikant Ladia has resigned as Director W.e.f 01.01.2021 and Mr. Shankar Jha appointed as Whole-time Director w.e.f 01.01.2021.

**During the year ended 31st March 2021 no remuneration was paid to Non-Executive Director in view of them having waived their entitlement to receive the sitting fee

- b. The percentage increase in the median remuneration of the employees in the financial year 2020-2021 was 18.36%
- c. As of March 31, 2021, there were 7 permanent employees on the rolls of the Company.
- d. Average percentile increase already made in the salaries of the employee other than the managerial personnel in last financial year i.e 2020-2021 was 17.06% whereas percentage increase in the managerial remuneration in the last financial year i.e 2020-2021 was 11.20%
- e. The Board of Directors of the Company affirms that the remuneration is as per the Remuneration Policy of the Company.

CORPORATE GOVERNANCE REPORT

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

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

1. BOARD OF DIRECTORS

Composition

The Company's policy is to have appropriate mix of Executive and Non-Executive/ Independent Directors including one women Director on the Board. The number of Non-Executive Directors (NEDs) exceeds 50% of the total number of Directors. None of the Directors hold Chairmanship of more than 5 Committees or Membership in more than 10 Committees of the Companies as required under Regulation 26 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, across all the companies in which they are Directors. The Directors have made necessary disclosures regarding their Committee positions.

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

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

Board Functioning & Procedure

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

During the year ended 31st March, 2021, the Board of Directors met six times on 23rd July, 2020, 24th August, 2020, 11th September, 2020, 10th November, 2020, 31st December, 2020 and 12th February 2021. The Board periodically reviews the compliance report of all laws applicable to the Company.

The names and categories of the Directors on the Board, their attendance at Board meetings during the year and at the last Annual General Meeting, as also the number of Directorships held by them in other companies as on 31st March, 2021 are given below:

Directors	Category	Shares held	Attendance		No. of Other Directorship and Committee Memberships/Chairmanships held				
			Board Meeting	Last AGM	Director ship	Name of other Listed Entities	Category of Directorship	Committee Memberships	Committee Chairmanships
Smt. Rachna Jindal	Non-Executive Non Independent	2,55,525	5	Yes	-	-	-	-	-
Shri Shrikant Ladia*	Executive	-	5	Yes	3	-	-	-	-
Shri Shankar Jha**	Executive	-	1	No	3	-	-	-	-
Shri Ajay Kumar Gupta	Non-Executive Independent	-	6	No	4	-	-	-	1
Shri Vibhore Kaushik	Non-Executive Independent	-	6	Yes	2	1. Sudha Apparels Limited	Non-Executive Independent Director	-	1

*Shri Shrikant Ladia resigned from the Board on 01.01.2021

**Shri Shankar Jha was appointed as whole-time Director on 01.01.2021

Note:

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

SEPARATE MEETING OF INDEPENDENT DIRECTORS

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

- the performance of Non Independent Directors and 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 12th February, 2021. All Independent Directors were present at the meeting.

Familiarisation Programme

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

The detail of familiarization programmes for Independent Directors are posted on the Company's website and can be accessed at <http://www.stabletrading.in/Programme.pdf>.

CODE OF CONDUCT

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

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

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

This is to certify that, all Board members and Senior Management personnel have affirmed compliance with the Code of Conduct for Directors and Senior Management for the financial year ended 31st March 2021.

Shankar Jha
Whole Time Director

Date: 12th August, 2021

2. AUDIT COMMITTEE

The terms of reference of the Audit Committee are as per guidelines set out in the Regulation 18 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Section 177 of the Companies Act, 2013. The Audit Committee provides directions towards the audit functions and monitors the quality of internal and statutory audit.

The responsibilities of the Audit Committee include overseeing the financial reporting process, to ensure fairness, sufficiency and credibility of financial statements, review findings of internal auditors relating to various functions, recommendation of appointment and removal of statutory auditors, internal auditors and fixation of their remuneration; review of the quarterly and annual financial statements before submission to the Board, with particular reference to matters required to be included in the Directors' Responsibility Statement to be included in the Board's Report in terms of clause (c) of Sub-section 3 of Section 134 of the Companies Act, 2013; review of adequacy and compliance of internal control systems and the internal audit function; review of compliance with laws; inspection of records

and audit reports; review of findings of internal investigations; review of statement of significant related party transactions; review of management letters/letter of internal control, weaknesses issued by statutory auditors, discussion on the scope of audit with external auditors and examination of reasons for substantial defaults, if any in the payment to shareholders; review the functioning of the Whistle Blower mechanism etc.

COMPOSITION

The Audit Committee of the Company comprises of 3 Directors, out of which two are Non – Executive Independent Directors and one is Executive Director. All members of the Committee possess knowledge of Corporate Finance, Accounts and Company Law. The Chairman of the Committee is a Non–Executive Independent Director. The Company Secretary acts as Secretary to the Audit Committee.

Minutes of the Audit Committee meetings are noted by the Board of Directors at the subsequent Board Meeting.

During the year under review four Audit Committee meetings were held on 23rd July, 2020, 11th September, 2020, 10th November, 2020 and 12th February, 2021. The Composition of the Audit Committee as on 31st March, 2021 and attendance at its meetings is as follows:

Members	Designation	No. of meetings attended
Shri Ajay Kumar Gupta	Chairman	4
Shri Vibhore Kaushik	Member	4
Shri Shrikant Ladia*	Member	3
Shri Shankar Jha**	Member	1

Shri Shrikant Ladia ceased to be member on 01.01.2021

Shri Shankar Jha appointed as member on 01.01.2021

INTERNAL AUDITORS

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

3. NOMINATION AND REMUNERATION COMMITTEE

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

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

The Nomination & Remuneration Committee of the Company is comprised of three Non-Executive Directors. The Chairman of the Committee is an Independent Non-executive Director. During the year under review meetings of the Nominaion and Remuneration Committee were held on 31st December, 2020 and 12th February, 2021. The Composition of the Nomination & Remuneration Committee as on 31st March, 2021 and attendance at its meetings are as follows:

Members	Designation	No. of meetings attended
Shri Ajay Kumar Gupta	Chairman	2
Shri Vibhore Kaushik	Member	2
Smt. Rachna Jindal	Member	2

Nomination and Remuneration Policy

The Remuneration Policy of the Company is designed to attract, motivate, improve productivity and retain manpower, by creating a congenial work environment, encouraging initiatives, personal growth

and team work, and inculcating a sense of belonging and involvement, besides offering appropriate remuneration packages. The policy reflects the Company's objectives for good corporate governance as well as sustained long- term value creation for shareholders. This Remuneration Policy applies to Directors, senior management including its Key Managerial Personnel (KMP) and other employees of the Company.

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

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

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

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

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

Details of Directors' Remuneration

Details of remuneration paid to the Directors during the financial year ended 31st March 2021 are as under:

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

(₹)

Name	Salary	Perquisites & other benefits	Total
Shri. Shrikant Ladia*	2,54,670	NIL	2,54,670
Shri Shankar Jha**	2,11,917	NIL	2,11,917

Shri Shrikant Ladia ceased to be Director on 01.01.2021

Shri Shankar Jha appointed as Whole-time Director on 01.01.2021

- b) The Non-Executive Directors are paid by way of sitting fees for each meeting of the Board of Directors and Audit Committee attended by them. During the year ended 31st March 2021, No Remuneration was paid to Non-Executive Directors in view of them having waived their entitlement to receive the sitting fee.

4. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

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

The Constitution of the Corporate Social Responsibility Committee is as under:-

Members	Designation
Shri Shrikant Ladia*	Chairman
Shri Ajay Kumar Gupta	Member
Shri Shankar Jha	Member

Smt. Rachna Jindal**	Chairman
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*Shri Srikant Ladia ceased to be Chairman on 01.01.2021

**Smt Rachna Jindal appointed as Chairman on 01.01.2021

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

No Meetings were held during the year under review.

5. STAKEHOLDERS RELATIONSHIP COMMITTEE

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

The constitution of the Stakeholders Relationship Committee as on 31st March, 2021 was as under:-

Members	Designation
Smt. Rachana Jindal	Chairman
Shri. Shrikant Ladia*	Member
Shri Ajay Kumar Gupta	Member
Shri Shankar Jha**	Member

*Shri Srikant Ladia ceased to be member on 01.01.2021

**Shri Shankar Jha appointed as member on 01.01.2021

COMPLIANCE OFFICER

The Board had designated Ms. Khusboo Prasad, Company Secretary as Compliance Officer of the Company. Ms. Khusboo resigned as Company Secretary as Compliance Officer of the Company on 08th February 2021, The Board has appointed Mr. Shivam Kaushik as Company Secretary as Compliance Officer of the Company on 02nd August 2021.

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

Number of Shareholders complaints received during the period 01.04.2020 to 31.03.2021	Nil
Number of complaints solved to the satisfaction of shareholders	N.A.
Number of pending complaints as on 31.03.2021	Nil

DESIGNATED EMAIL ID FOR INVESTORS

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

6. GENERAL BODY MEETINGS

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

Financial year	Date	Location of the Meeting	Time
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2017-18	28.09.2018	Registered office of the Company at 2/5, Sarat Bose Road, Sukh Sagar, Flat No. 8A, 8th Floor, Kolkata-700020	1.30 P.M.
2018-19	27.09.2019	Registered office of the Company at 2/5, Sarat Bose Road, Sukh Sagar, Flat No. 8A, 8 th Floor, Kolkata- 700020	1.30 P.M.
2019-20	28.09.2020	Registered office of the Company at 2/5, Sarat Bose Road, Sukh Sagar, Flat No. 8A, 8 th Floor, Kolkata- 700020 (Through Video Conferencing/Other Audio Video Means (OVAM))	1.30 P.M.

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

a)	In the AGM held on 28 th September, 2018	None
b)	In the AGM held on 27 th September, 2019	<ul style="list-style-type: none"> a) Re-Appointment of Shri Ajay Kumar Gupta as Independent Director of the Company for the second term b) Re-Appointment of Shri Vibhore Kaushik as Independent Director of the Company for the second term c) Amendment of Object Clause of Memorandum of Association d) Amendment of Liability Clause of Memorandum of Association e) Amendment of Articles of Association
c)	In the AGM held on 28 th September, 2020	None

(III) Special resolutions passed through Postal Ballot

During the year under review, no special resolution was passed through postal ballot.

None of the special resolutions is proposed to be conducted through postal ballot.

7. MEANS OF COMMUNICATION

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

8. CERTIFICATE ON CORPORATE GOVERNANCE REPORT

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

9. CODE OF CONDUCT FOR PREVENTION OF INSIDER TRADING

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

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

In terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 relating to the Corporate Governance, the Board has identified the following core skills/expertise/ competencies for the Board of Directors in the context of business of the Company to function effectively and those actually available with the Board as follows:

- (i) Industry specific knowledge/experience;
- (ii) Financial literacy/expertise including appreciation of legal/ regulatory issues;
- (iii) General administrative expertise including HR matter; and
- (iv) Knowledge of contemporary socio economic issues.

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

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

*Shri Shrikant Ladia resigned from the Board on 01.01.2021

**Shri Shankar Jha Appointed as Whole-time Director on 01.01.2021

11. GENERAL SHAREHOLDERS INFORMATION

a) Annual General Meeting:

Date & Time	:	30 th September, 2021 at 02.30 P.M.
a) Venue	:	Not applicable since A.G.M will be held through Video Conferencing (VC) or other Audio Visual Means (OAVM)
b) Financial Year	:	1 st April, 2020 to 31 st March, 2021
c) Book Closure	:	Not applicable
d) Dividend	:	Not applicable

Financial Calendar (Tentative):

Financial reporting for the quarter ended 30 th June, 2021	Aug 2021
Financial reporting for the quarter ending 30 th Sept. 2021	Oct/Nov 2021
Financial reporting for the quarter ending 31 st Dec. 2021	Jan/Feb 2022
Financial reporting for the Quarter/year ending 31 st March, 2022	April/May, 2022

Listing on Stock Exchanges:

The Equity Shares of the Company are listed on Calcutta Stock Exchange Limited, 7, Lyons Range, Kolkata – 700001 (West Bengal) and Listing fee for the year 2021-22 has already been paid.

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

Market Price Data

There was no trading of shares of CSE during the period from 1st April 2020 to 31st March 2021

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

Not Applicable as the Company is listed on CSE only.

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

DISTRIBUTION OF SHAREHOLDING AS ON 31ST MARCH 2021

No. of equity shares held	No. of shareholders	% of shareholders	No. of shares held	% of shareholding
1-500	55	82.09	70	0.00
501-1000	0	0.00	0	0.00
1001-2000	0	0.00	0	0.00
2001-3000	0	0.00	0	0.00
3001-4000	0	0.00	0	0.00
4001-5000	0	0.00	0	0.00
5001-10000	0	0.00	0	0.00
10001-999999999999	12	17.91	2223430	100.00
GRAND TOTAL	67	100	2223500	100

SHAREHOLDING PATTERN AS ON 31ST MARCH, 2021:

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

Dematerialization of Shares

97.53% of total paid-up equity shares of the Company were in dematerialized form as on 31st March, 2021.

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

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

Commodity price risk or foreign exchange risk and hedging activities

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

Registrar and Share Transfer Agents:

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

Share Transfer System:

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

shares in physical form are requested to have their shares dematerialized so as to be able to freely transfer them.

Investor Correspondence Address:

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

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

12. OTHER DISCLOSURES

i) Related Party Transactions

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

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

ii) Accounting Standards

The Company has followed Indian Accounting Standards (Ind AS) in the preparation of the Financial Statements for the financial year ending 31st March, 2021. The significant accounting policies which are consistently applied have been set out in the Notes to the Financial Statements.

iii) Details on Non Compliance

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

iv) CEO/CFO Certificate

Shri. Shankar Jha, Whole Time-Director and Shri Satish Saxena, CFO have furnished the required certificate to the Board of Directors pursuant to Regulation 17(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

v) Vigil Mechanism/Whistle Blower Policy

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

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

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

Audit Qualifications

The Financial Statements of the Company are unqualified.

Reporting of Internal Auditor

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

vii) Risk Management

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

viii) Subsidiary Companies

The Company does not have any material non-listed Indian subsidiary company.

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

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

Not applicable during the financial year.

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

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

xi) Total Fees For All Services Paid By The Listed Entity And Its Subsidiaries, On A Consolidated Basis, To The Statutory Auditor And All Entities In The Network Firm/Network Entity Of Which The Statutory Auditor Is A Part:

Details relating to fees paid to the Statutory Auditors are given in Notes to the Audited Financial Statements of the Company.

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

- a. number of complaints filed during the financial year – Nil
- b. number of complaints disposed of during the financial year – Nil
- c. number of complaints pending as on end of the financial year – Nil

13. DISCLOSURE ON NON COMPLIANCE

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

Date: 12th August, 2021

Shankar Jha
Whole-time Director

CERTIFICATE ON CORPORATE GOVERNANCE

To,

The Members

STABLE TRADING CO LTD

We have examined the compliance of conditions of Corporate Governance by **STABLE TRADING CO LTD** (CIN: L27204WB1979PLC032215) ('the Company'), as stipulated in regulations 17 to 20 & 22 to 27 and clause (b) to (i) of regulation 46(2) and Para C, D & E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") for the financial year ended March 31, 2021.

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

On the basis of our findings of our examination of the records produced and explanations and information furnished to us, and the representation made by the management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations for the financial year ended March 31, 2021.

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

For **HEMANT SINGH & ASSOCIATES**
(Company Secretaries)

Date: 12.08.2021

Place: Delhi

HEMANT KUMAR SINGH
(Partner)
M. No.: F 6033
COP No.: 6370
UDIN: F006033C000775538

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS
(Pursuant to Regulation 34(3) and Schedule V Para C clause (10) (i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members of
STABLE TRADING CO LTD
2/5, Sarat Bose Road,
Sukh Sagar Flat No. 8A,
Kolkata-700020

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

In our opinion and to the best of our information and according to the verifications [including Directors Identification Number (DIN) status at the portal www.mca.gov.in] as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2021 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority:

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

*DIN deactivated due to non-filing of KYC.

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

For Hemant Singh & Associates
Company Secretaries

Hemant Kumar Singh
(Partner)

M. No: F6033

CP No.: 6370

UDIN: F006033C000775494

Date: 12.08.2021

Place: Delhi

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

FORWARD LOOKING STATEMENT and Management Discussion and Analysis Report contain "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 risk arising from impact of changes in interest rate fluctuation, 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 may further influence the Company's operations or performance. The Company disclaims any duty to update the information given in the aforesaid reports.

INDUSTRY STRUCTURE AND DEVELOPMENTS

Non-Banking Financial Companies ("NBFCs"), are one of the most critical pillars for financial services in India. They play an important role in reaching out to a hitherto under /unserved and thereby broad-basing the formal lending ecosystem, and at the same time, bringing the benefits of formalization to the 'Bharat' we know. NBFCs cater to the needs of both retail as well as commercial sectors and, at times, develop strong niches with their specialized credit delivery models that even larger players including banks have found hard to match. They play a critical role in supporting economic growth across income levels, sectors as well as geographies, and in doing so, leading to more employment opportunities and greater wealth creation.

Over the past few years, NBFCs have steadily gained prominence and visibility with NBFCs' credit as proportion of scheduled commercial banks' non-food credit rising sharply during 2014 to 2019. However, the challenging macroeconomic environment, weaker than expected demand, liquidity concerns, and lower investor confidence in the sector, led to a significant moderation in the financial performance in FY 2019-20. While there were green shoots of recovery in the second half of the year, the spread of COVID-19 at the beginning of FY 2020-21, significantly altered the growth outlook. The whole country witnessed a lockdown at the beginning of the financial year which curtailed any hope for economic recovery post the lows of FY 2019-20. The financial services were severely hit during this time, as on one hand, the demand for credit plunged, and on the other hand, the quality of the book worsened.

The first half of FY 2020-21 saw the first wave of the pandemic peaking in the month of September and gradually lowering down by February, 2021. This period was accompanied by an upswing in the business as well as financial performance of the sector with most of the NBFCs reaching pre-COVID business volumes as well as collections in the fourth quarter of the year. However, with the second wave hitting the country and the consistent rise in the number of new infections, there may again be significant disruption in the business operations affecting all segments – retail as well as commercial.

BUSINESS OUTLOOK

The impact of COVID-19, including changes in customer behaviour and pandemic fears, as well as restrictions on business and individual activities, has led to significant volatility in global and Indian financial markets and a significant decrease in global and local economic activities. The extent to which the COVID-19 pandemic, including the current "second wave" that has significantly increased the number of cases in India, may impact the Company's performance and will depend on the on-going as well as future developments, which are highly uncertain. This would include any new information concerning the severity of the COVID-19 pandemic and any action to contain its spread or mitigate its impact whether government-mandated or elected by us.

The Company invest mainly in D.P. Jindal group companies with the intent to hold for long term appreciation, to enhance the income from dividends and are not held for trade. The Company continues to remain invested in securities, which have the potential to remain value accretive over the long term.

OPPORTUNITIES & THREATS

NBFCs have played an important role by providing funding to the unbanked sector by catering to the diverse financial needs of the customers. Further, such companies play a critical role in participating in the development of an economy by providing a fillip to transportation, employment generation, and wealth creation, bank credit in rural segments and to support financially weaker sections of the society. In order to revive the economy, the Reserve Bank of India had announced numerous measures to inject liquidity and keep the cost of funds benign to increase credit off take and promote economic growth. The regulator increased credit off take to Micro, Small & Medium enterprises and Consumer segments.

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 and internal risks. External risks 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 the Company's prospects. At this juncture of rapidly evolving macroeconomic risks, it becomes imperative for business to track the macroeconomic performance on an on-going 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

Total income of the Company during the year was Rs. 418.50 lakhs as against Rs. 752.26 lakhs in the previous year. The profit before tax during the year was Rs. 242.08 lakhs as against Rs. 688.27 lakhs in the previous year. The Profit after tax was Rs. 182.08 lakhs as against Rs. 665.87 lakhs in the previous year.

HUMAN RESOURCES

Your Company has employed professionals/experienced persons, playing an important role in the operations of the Company. The Company will strengthen its operative staff as and when the need arises.

CAUTIONARY NOTE

Certain statements in this Report may be forward-looking and are stated as may be required by applicable laws and regulations. Actual results may vary from those expressed or implied, depending upon economic conditions, Government policies and other incidental/related factors.

Independent Auditors' Report

To the Members of Stable Trading Company Limited

Report on the Standalone Ind AS Financial Statements

Opinion

We have audited the accompanying standalone Ind AS financial statements of Stable Trading Company Limited ('the Company'), which comprise the Balance Sheet as at 31 March 2021, the Statement of Profit and Loss (including other comprehensive income), the Statement of Cash Flows and the Statement of Changes in Equity for the year then ended and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as 'standalone Ind AS financial statements').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS financial statements give the information required by the Companies Act, 2013 (the Act) in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including Indian Accounting Standards ("Ind AS") specified under Section 133 of the Act, of the state of affairs (financial position) of the Company as at 31 March, 2021, and its Profit (financial performance including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statement in accordance with the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the standalone Ind AS financial statements for the financial year ended 31st March 2021. These matters were addressed in the context of our audit of the standalone financial statement as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's Responsibility for the Audit of the Standalone Ind AS Financial Statements.

Continued.....





Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of the material misstatement of the Standalone Ind AS Financial Statements. The results of our audit procedure provide the basis for our audit opinion on the accompanying Standalone Ind AS Financial Statements.

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

Information Other than the Financial Statements and Auditor's Report thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in Board's Report including Annexures to Board's Report, but does not include the Standalone Ind AS financial statements and our auditor's report thereon. The report containing other information is expected to be made available to us after the date of this auditor's report.

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

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Standalone Financial Statements

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

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

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



Independent Auditor's Report Cont.....

Auditors' Responsibility for the Audit of the Standalone Financial Statements

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

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

Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and operating effectiveness of such controls.

Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.

Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Continued.....



Independent Auditor's Report Cont.....

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditors' Report) Order, 2016 ('the Order') issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the Annexure A, a statement on the matters specified in the paragraph 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that :
 - a. we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b. in our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c. the Balance Sheet, the Statement of Profit and Loss, the Statement of Cash Flows and the Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
 - d. in our opinion, the aforesaid standalone Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act read with relevant rule issued thereunder;

Continued.....



Independent Auditor's Report Cont.....

- e. on the basis of the written representations received from the directors as on 31 March 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2021 from being appointed as a director in terms of Section 164 (2) of the Act;
- f. with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in 'Annexure B'. our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting; and
- g. with respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid/provided by the Company to its directors during the year in accordance with the provisions of section 197 of the Act.
- h. with respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us :
 - i. the Company has disclosed the impact of pending litigations on its financial position in its standalone Ind AS financial statements. Refer to Note NIL to the standalone Ind AS financial statements;
 - ii. The Company does not have any material foreseeable losses on long term contracts including derivative contracts during the year ended March 31,2021.
 - iii. there has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company;

For Kanodia Sanyal & Associates
Chartered Accountants
FRN: 008396N

(Pallav Kumar Vaish)
Partner

Membership no.: 508751

UDIN: **21508751AAAFC5576**

Place: Gurugram

Date: 30th June 2021



Annexure A to the Independent Auditors' Report

The Annexure referred to in Independent Auditors' Report to the members of the Company on the standalone Ind AS financial statements for the year ended 31 March 2021, we report that:

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
(b) The Company has a regular programme of physical verification of its fixed assets by which fixed assets are verified in a phased manner over a period of three years. In accordance with this program, certain fixed assets were verified during the year and no material discrepancies were noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets.
(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.
- (ii) The Inventory representing units of Mutual Fund is held by the Company in Demat Form which has been verified by the management during the year. In our opinion and according to the explanations given to us, the frequency of verification is reasonable, and no material discrepancies were noticed on the aforesaid verification.
- (iii) The Company has granted unsecured loans to body corporates covered in the register maintained under Section 189 of the Companies Act, 2013 ('the Act'); and with respect to the same:
 - (a) In our opinion, rate of interest and other terms and conditions on which the loans had been granted to the bodies corporate listed in the register maintained under Section 189 of the Act were not, prima facie, prejudicial to the interest of the Company.
 - (b) In the case of the loans granted to the body's corporate listed in the register maintained under Section 189 of the Act, the borrowers have been regular in the payment of interest and the principal amounts are being received/renewed on the due dates.
 - (c) There are no overdue amounts in respect of the loan granted to a body corporate listed in the register maintained under Section 189 of the Act.
- (iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Act, in respect of grant of loans, making investments and providing guarantees and securities, as applicable.
- (v) According to the information and explanations given to us, the Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable
- (vi) The Central Government has not prescribed the maintenance of cost under section 148(1) of the Act, for any services rendered by the Company.

Continued.....



Annexure A to the Auditors' Report.....Contd.....

- (vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted / accrued in the books of account in respect of undisputed statutory dues including provident fund, ESI, income tax, goods and service tax, duty of customs, cess and other material statutory dues have been generally regularly deposited during the year by the Company with the appropriate authorities. As explained to us, the Company did not have any dues on account of employees' state insurance and duty of excise.
- According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, ESI, income tax, good and service tax, duty of customs, cess and other material statutory dues were in arrears as at 31 March 2021 for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us and records of the Company examined by us, there are no statutory dues which have been deposited on an account of any dispute as on 31st March 2021.
- (viii) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of dues to banks. The Company has not taken any loan either from financial institutions or from the government and has not issued any debentures.
- (ix) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3(ix) of the Order is not applicable.
- (x) According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- (xi) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has paid / provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197, read with Schedule V to the Act.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the standalone Ind AS financial statements as required by the applicable accounting standards.
- (xiv) According to the information and explanations give to us and based on our examination of the records of the Company, during the year, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.

Continued.....



Annexure A to the Auditors' Report.....Contd.....

- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- (xvi) In our opinion and on the basis of records and documents examined by us the company is required to be registered u/s 45-IA of the Reserve Bank of India Act 1934 and the company has obtained such registration.

For Kanodia Sanyal & Associates
Chartered Accountants
FRN: 008396N

(Pallav Kumar Vaish)
Partner

Membership no.: 508751

UDIN: **21508751AAAFC5576**

Place: Gurugram

Date: 30th June 2021



Annexure B to the Independent Auditors' Report

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

We have audited the internal financial controls over financial reporting of Stable Trading Company Limited ('the Company') as of 31 March 2021 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

Continued.....



Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of the management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2021, based on "the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India".

For Kanodia Sanyal & Associates
Chartered Accountants
FRN: 008396N

(Pallav Kumar Vaish)
Partner

Membership no.: 508751

UDIN: 21508751AAAFC5576

Place: Gurugram

Date: 30th June 2021



STABLE TRADING COMPANY LIMITED
BALANCE SHEET AS AT 31ST MARCH, 2021

Particulars		Note No.	As at 31.03.2021	As at 31.03.2020
ASSETS				
(1) Financial Assets				
(a) Cash and cash equivalents		1	9,11,825	5,00,130
(b) Bank Balance other than (a) above		2	-	-
(c) Receivables				
i) Trade Receivables				
ii) Other Receivables				
(d) Loans		3	9,19,94,259	6,06,22,884
(e) Investments		4	4,23,34,88,740	2,62,27,87,355
(f) Other Financial assets				
(2) Non-financial Assets				
(a) Inventories		5	20,27,602	64,07,009
(b) Current tax assets (Net)		6	3,33,788	10,07,505
(c) Deferred tax Assets (Net)				
(d) Investment Property		7	26,26,154	29,48,747
(f) Property, Plant and Equipment		7	9,78,922	9,93,626
(g) Capital work-in-progress		7		
(h) Other Intangible assets				
(i) Other non-financial assets		8	2,05,000	1,26,470
Total Assets			4,33,25,66,290	2,69,53,93,726
LIABILITIES AND EQUITY				
LIABILITIES				
(1) Financial Liabilities				
(a) Payables				
(I) Trade Payables				
i) dues of micro enterprises and small enterprises				
ii) dues of creditors other than micro enterprises and small enterprises				
(II) Other Payables				
i) dues of micro enterprises and small enterprises				
ii) dues of creditors other than micro enterprises and small enterprises				
(b) Borrowings (Other than Debt Securities)		9	-	-
(c) Deposits				
(d) Other financial liabilities				
(2) Non-Financial Liabilities				
(a) Current tax liabilities (Net)				
(b) Provisions		10	96,58,796	11,01,871
(c) Deferred tax liabilities (Net)		11	51,56,39,816	14,71,27,717
(d) Other non-financial liabilities		12	4,09,138	6,31,602
(3) EQUITY				
(a) Equity Share capital		13	2,22,35,000	2,22,35,000
(b) Other Equity			3,78,46,23,540	2,52,42,97,537
Total Liabilities and Equity			4,33,25,66,290	2,69,53,93,727

The accompanying notes to the financial statements

In terms of our report of even date attached
For **Kanodia Sanyal & Associates**

Chartered Accountants
FRN - 008396N

Pallav Kumar Vaish
Partner
Membership No-508751



For and on behalf of the Board

Shankar Jha
Shankar Jha
Whole Time Director
DIN - 05248581

Rachna Jindal
Rachna Jindal
Director
DIN - 00449767

Satish Saxena
Satish Saxena
CFO
PAN - APIPS0667N

Place : Gurugram
Date : 30.06.2021

STABLE TRADING COMPANY LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2021

Particulars		Note No.	For the year ended 31st March' 2021	For the year ended 31st March' 2020
(I)	Revenue from operations			
(i)	Interest Income	14	51,58,243	18,03,205
(ii)	Rental Income		7,20,000	6,48,000
(iii)	Net gain on fair value changes			
(iv)	Net gain on derecognition of financial instruments under amortised cost category			
(v)	Dividend Income		3,04,72,194	7,09,91,848
(vi)	Sale of Mutual Fund Units		55,00,000	17,24,105
(I)	Total Revenue from operations		4,18,50,437	7,51,67,158
(II)	Other Income	15		
(i)	Liability written back		-	59,221
	Other Income		37	
(II)	Total Revenue from other income		37	59,221
(III)	Total Income (I+II)		4,18,50,474	7,52,26,379
	Expenses			
(i)	Finance Costs	16	876	5,21,012
(ii)	Fees and commission expense			
(iii)	Net loss on fair value changes	17		
(iv)	Cost of materials consumed			
(v)	Purchases of Stock-in-trade			
(vi)	Changes in Inventories of finished goods, stock-in- trade and work-in- progress	18	43,79,407	15,33,545
(vii)	Employee Benefits Expenses	19	17,27,001	26,24,733
(viii)	Depreciation, amortization and impairment	20	3,37,297	3,89,336
(ix)	Others expenses	21	21,49,725	11,79,659
(X)	Contingent Provision against Standard Assets		0	1,51,557
	Contingent Provision against Sub-standard Assets		90,47,869	
(IV)	Total Expenses (IV)		1,76,42,175	63,99,842
(V)	Profit / (loss) before exceptional items and tax (III-IV)		2,42,08,299	6,88,26,537
(VI)	Exceptional items			
	Provision for Non Performing Assets		-	-
(VII)	Profit/(loss) before tax (V - VI)		2,42,08,299	6,88,26,537
(VIII)	Tax Expense:			
a)	Current Tax		60,00,000	-
b)	Deferred Tax			(22,39,321)
c)	Tax Adjustment for Earlier Years			-
(IX)	Profit / (loss) for the period from continuing operations(VII-VIII)		1,82,08,299	6,65,87,216
(X)	Profit/(loss) from discontinued operations			
(XI)	Tax Expense of discontinued operations			
(XII)	Profit/(loss) from discontinued operations(after tax) (X-XI)			
(XIII)	Profit/(loss) for the period (IX+XII)		1,82,08,299	6,65,87,216
(XIV)	Other Comprehensive Income			
(A)	(i) Items that will not be reclassified to profit or loss			
	1. Equity Instruments through OCI		1,61,07,01,385	(3,68,92,04,578)
	2. Re-measurement of defined benefit plan		(71,582)	-
	(ii) Income tax relating to items that will not be reclassified to profit or loss		(36,85,12,099)	84,40,90,008
	Total A		1,24,21,17,704	(2,84,51,14,570)
(B)	(i) Items that will be reclassified to profit or loss			
	Change in fair value of equity instrument			
	(ii) Income tax relating to Items that will be reclassified to profit or loss			
	Total B		-	-
	Other Comprehensive Income (A + B)		1,24,21,17,704	(2,84,51,14,570)
(XV)	Total Comprehensive Income for the period (XIII+XIV)		1,26,03,26,003	(2,77,85,27,354)
(XVI)	Earnings per equity share (for continuing operations)			
	Basic (Rs.)	22	8.19	29.95
	Diluted (Rs.)	22	8.19	29.95

The accompanying notes to the financial statements

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

Pallav Kumar Vaish
Partner
Membership No-508751



For and on behalf of the Board

Shankar Jha
Whole Time Director
DIN - 05248581

Rachna Jindal
Director
DIN - 00449767

Satish Saxena
CFO
PAN - APIPS0667N

Place : Gurugram
Date : 30.06.2021

STABLE TRADING COMPANY LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2021

(Rs. In Lakh)

Particulars	For the year ended 31st March' 2021	For the year ended 31st March' 2020
Net Profit/(Loss) before Extraordinary Items and Tax	2,42,08,299	6,88,26,537
Adjustments for:-		
Depreciation and amortisation	3,37,297	3,89,336
Interest income		-
Acturial Gain/Loss classified as Other Comprehensive Income		-
Dividend Received / Profit or Loss on redemption of Investments		-
Finance Cost		-
Contingent Provision for Standard Assets Written back	90,47,869	1,51,557
Operating profit /(loss) before working capital changes	3,35,93,465	6,93,67,430
Changes in working capital :		
Adjustment for (increase)/decrease in operating assets		
Trade Receivables and Other Financial assets	(3,13,71,375)	(6,06,22,884)
Inventories	43,79,407	15,33,545
Trade receivable	-	-
Other current assets	(78,530)	(7,843)
Adjustment for increase/(decrease) in operating liabilities		
Trade payable	-	-
Other current liabilities	2,22,464	(5,69,878)
Provisions	(5,92,836)	(1,41,101)
Cash generated from Operations	61,52,595	95,59,269
Direct income tax(paid)/refunds	(57,40,900)	(2,45,121)
Net Cash flow from /(used in) operating activities(A)	4,11,695	93,14,148
Cash Flow from Investing Activities		
Payment for Property, Plant & Equipment, Intangible assets	-	-
Proceeds from sale of Property, Plant & Equipment	-	-
Long term loan advances	-	-
Net proceeds from sale/(purchase) of investments	-	-
Purchase of Investments	-	-
Bank deposit not considered as cash and cash equivalents (net)	-	-
Fair Value adjustment of Financial Assets	-	-
Interest Received	-	-
Net Cash flow from/(used in) Investing Activities(B)	-	-
Cash Flow from Financing Activities		
Proceeds from borrowings (including Ind AS adjustments)	-	-
Net increase/(Decrease) in borrowings	-	(1,09,47,986)
Interest paid	-	-
Net Cash Flow from /(used in) Financing Activities (C)	-	(1,09,47,986)
Net Increase /(decrease) in Cash and Cash Equivalents (A+B+C)	4,11,695	(16,33,838)
Cash and cash equivalents at the beginning of the year	5,00,130	21,33,968
Cash and cash equivalents at the end of the year	9,11,825	5,00,130

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

Pallav Kumar Vaish
Partner
Membership No-508751



Place : Gurugram
Date : 30.06.2021

For and on behalf of the Board

Shankar Jha
Shankar Jha
Whole Time Director
DIN - 05248581

Rachna Jindal
Rachna Jindal
Director
DIN - 00449767

Satish Saxena
Satish Saxena
CFO
PAN - AIPS0667N

NOTES TO THE FINANCIAL STATEMENTS

1) Background

Stable Trading Company Limited ('the Company') is registered as Non-Banking Financial Company (NBFC) as defined under Section 45-1A of the Reserve Bank of India Act, 1934 (RBI). The Company is primarily a holding company, holding investment in its subsidiaries, associates and other group companies. The Company's subsidiaries and associates are engaged in a wide array of business in the financial service sector.

2) Significant Accounting Policies

The significant accounting policies applied by the Company in the preparation of its financial statements are listed below. Such accounting policies have been applied consistently to all the periods presented in these financial statements.

a) Statement of compliance with IND AS:

The Standalone Financial Statements have been prepared in accordance with Indian Accounting Standards (hereinafter referred to as the "Ind-AS") as notified by the Ministry of Corporate Affairs, pursuant to section 133 of the Companies Act 2013 (The Companies (Indian Accounting Standards) Rules, 2015) and comply in all material aspects with their provisions.

b) Basis of preparation:

The financial statements have been prepared under the historical cost convention with the exception of certain assets and liabilities that are required to be carried at fair values by Ind AS.

c) Reporting Presentation Currency:

All amounts in the standalone financial statements and notes thereon have been presented in Indian Rupees (INR) (reporting and primarily functional currency of the company).

d) Use of estimates and critical accounting judgments:

In preparation of the financial statements, the Company makes judgments, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and the associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and the underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised and future periods affected.

Due to the nature of the Company's operations, critical accounting estimates and judgements principally relate to the:

e) Recoverability of Trade Receivables

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

f) Provisions and contingent liabilities

Provisions and liabilities are recognized in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events and the amount of cash outflow can be reliably estimated. The timing of recognition and quantification of the liability requires the application of judgement to existing facts and circumstances, which can be subject to change. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. Contingent liabilities are not recognized in the financial statements. Contingent assets are neither recognized nor disclosed in the financial statements.



g) Property, plant and equipment:

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

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

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

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

h) Intangible assets:

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

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

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

Depreciation commences when the assets are ready for their intended use. Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value. Depreciation on property, plant and equipment has been provided on "Straight Line Method". Depreciation on property, plant and equipment is provided on pro-rata basis based on the useful life as per Schedule II to the Companies Act, 2013. Freehold Land and construction in progress are not depreciated. Leasehold lands are depreciated over the period of lease tenure. The estimated useful lives of assets and residual values are reviewed regularly and, when necessary, revised. The estimated useful lives for the main categories of property, plant and equipment and other intangible assets are:

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

j) Impairment of Assets:

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

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

k) Leases:

Leases are classified as finance leases whenever the terms of the lease, transfers substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating lease.

a) Finance lease:

As a lessee

Assets held under finance leases are initially recognized as Assets of the Company at their fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lessor is included in the balance sheet as a finance lease obligation.



Lease payments are apportioned between finance expenses and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance expenses are recognized immediately in Statement of Profit and Loss, unless they are directly attributable to qualifying assets, in which case they are capitalized.

A leased asset is depreciated over the useful life of the asset. However, if there is no reasonable certainty that the Company will obtain ownership by the end of the lease term, the asset is depreciated over the shorter of the estimated useful life of the asset and the lease term.

As a lessor

When assets are leased out under a finance lease, the present value of minimum lease payments is recognized as a receivable. The difference between the gross receivable and the present value of receivable is recognized as unearned finance income. Lease income is recognized over the term of the lease using the net investment method before tax, which reflects a constant periodic rate of return.

a) Operating Leases

As a lessee

Leases in which a significant portion of the risks and rewards of ownership are not transferred to the Company, as lessee, are classified as operating leases. Payments made under operating leases are charged to the Statement of Profit and Loss on a straight-line basis over the period of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

As a lessor

Lease income from operating leases where the Company is a lessor is recognized in income on a straight-line basis over the lease term unless the receipts are structured to increase in line with expected general inflation to compensate for the expected inflationary cost increases. The respective leased assets are included in the balance sheet based on their nature.

l) Investment in subsidiaries and associates:

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

m) Financial Instruments:

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

Effective interest method

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

(i) Financial assets

Cash and bank balances

Cash and bank balances consist of:

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

Financial assets at amortised cost:

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



Fairvalue through other comprehensive income(FVOCI):

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

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

Fairvalue through profit or loss:

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

Impairment of financial assets:

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

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

De-recognition of financial assets

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

(ii) Financial liabilities and equity instruments**Classification as debt or equity**

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

Equity instruments

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

Repurchase of the Company's own equity instruments is recognized and deducted directly in equity. No gain or loss is recognized in Statement of Profit and Loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

Financial Liabilities

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

De-recognition of financial liabilities:

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

iii) Offsetting financial instruments

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

iv) Derivative financial instruments:

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

n) Employee benefits:**(i) Short Term Employee Benefits**

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



(ii) **Post-Employment Benefits**

a) **Defined contribution plan:**

This benefit includes contribution to provident fund and employee's state insurance scheme administered by government. Expenses are recognized in the statement of profit and loss for the year in which the employee has rendered services.

b) **Defined Benefit Plan:**

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

o) **Inventories:**

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

p) **Provisions:**

Provisions are recognized in the balance sheet when the Company has a present obligation (legal or constructive) as a result of a past event, which is expected to result in an outflow of resources embodying economic benefits which can be reliably estimated. Each provision is based on the best estimate of the expenditure required to settle the present obligation at the balance sheet date. Where the time value of money is material, provisions are measured on a discounted basis.

q) **Income taxes:**

i) **Current income tax**

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current income tax relating to items recognized directly in equity is recognized in equity and not in the statement of profit and loss. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

ii) **Deferred tax**

Deferred tax is provided using the balance sheet approach on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purpose at reporting date. Deferred income tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect of changes in tax rates on deferred income tax assets and liabilities is recognized as income or expense in the period that includes the enactment or the substantive enactment date. A deferred income tax asset is recognized to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilized. The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

iii) **Minimum Alternate Tax**

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

Tax expense for the year comprises current and deferred tax.

r) **Revenue recognition:**

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



Interest income

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

Rent Income

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

Dividend income

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

s) Borrowing costs:

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use. Transaction cost in respect of long-term borrowings are amortised over the tenure of respective loans using effective interest method.

All other borrowing costs are recognized in the statement of profit and loss in the period in which they are incurred. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization.

t) Contingent Liabilities and Contingent Assets:

A contingent liability is a possible obligation that arises from a past event, with the resolution of the contingency dependent on uncertain future events, or a present obligation where no outflow is probable. Major contingent liabilities are disclosed in the financial statements unless the possibility of an outflow of economic resources is remote. Contingent assets are not recognized in the financial statements but disclosed, where an inflow of economic benefit is probable.

u) Earnings PerShare:

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

(ii) Amendment to Existing issued Ind AS

The MCA has also carried out amendments of the following accounting standards:

- i. Ind AS 21 - The Effects of Changes in Foreign Exchange Rates
- ii. Ind AS 40 - Investment Property
- iii. Ind AS 12 - Income Taxes
- iv. Ind AS 28 - Investments in Associates and Joint Ventures and
- v. Ind AS 112 - Disclosure of Interests in Other Entities

Applications of above standards are not expected to have any significant impact on the Company's Financial Statements.



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

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

		(Rupees)	
Particulars			
(1)	Liabilities side:		
	Loans and advances availed by the NBFCs inclusive of interest accrued thereon but not paid:	Amount Out-standing	Amount Overdue
	(a) Debentures		
	Secured	-	-
	Unsecured	-	-
	(other than falling within the meaning of public deposits*)		
	(b) Deferred Credits	-	-
	(c) Term Loans	-	-
	(d) Inter-corporate loans and borrowing	-	-
	(e) Commercial Paper	-	-
	(h) Other Loans (specify nature)	-	-
	* Please see note 1 below		
	Assets side:		
		Amount Outstanding	
(2)	1. Break-up of Loans and Advances including bill receivable (other than those included in (4) below):		
	(a) Secured	-	
	(b) Unsecured	9,19,94,259	
(3)	Break-up of Leased Assets and stock on hire and other assets counting towards AFC activities		
	(i) Lease assets including lease rentals under sundry Debtors :		
	(a) Financial Lease	-	
	(b) Operating Lease	-	
	(ii) Stock on hire including hire charges under sundry debtors:		
	(a) Assets on hire	-	
	(b) Repossessed Assets	-	
	(iii) Hypothecation loans counting towards EL/HP activities	-	
	(a) Loans where assets have been re-possessed	-	
	(b) Loans other than (a) above	-	
(4)	Break-up of Investments:		
	Current Investments:		



(4)	Break-up of Investments:	
	<p>Current Investments:</p> <p>1. Quoted:</p> <p>Shares: (a) Equity</p> <p>(b) Preference</p> <p>Debentures and Bonds</p> <p>Units of mutual funds</p> <p>Government Securities</p> <p>Others (please specify)</p>	- - - - -
	<p>2. Unquoted:</p> <p>Shares: (a) Equity</p> <p>(b) Preference</p> <p>Debentures and Bonds</p> <p>Units of mutual funds</p> <p>Government Securities</p> <p>Others (please specify)</p>	- - - - -
	<p>Long Term Investments:</p> <p>1. Quoted:</p> <p>Shares: (a) Equity</p> <p>(b) Preference</p>	1,788,706,732 -
	<p>Debentures and Bonds</p> <p>Units of mutual funds</p> <p>Government Securities</p> <p>Others (please specify)</p>	- - - -
	<p>2. Unquoted:</p> <p>i. Shares: (a) Equity</p>	86,336,883
	(b) Preference	90,050,000
	<p>ii. Debentures and Bonds</p> <p>iii. Units of mutual funds</p> <p>iv. Government Securities</p> <p>v. Others (please specify)</p>	- - - -



(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	-	-	-
	Other related parties	-	-	-
	Other than related parties	-	-	-
	Total	-	-	-
(6)	Investors group-wise classifications of all Investments (current and long term) in shares and securities (both quoted and unquoted): Please see note 3 below			
	Category	Market Value / Break-up or Fair Value or NAV	Book Value (Net of Provisions)	
	1. Related Parties**			
	(a) Subsidiaries	-	-	
	(b) Companies in the same group	-	-	
	(c) Other related parties	3,708,937,586	1,411,021,169	
	2, Other than related parties	524,551,154	554,072,446	
	Total	4,233,488,740	1,965,093,615	

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

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



STABLE TRADING COMPANY LIMITED

Note No : 1 CASH AND CASH EQUIVALENTS

Particulars	31.03.2021	31.03.2020
Cash in Hand	39,339	40,163
Balances with schedule Banks in Current Accounts	8,72,486	4,59,967
Total	9,11,825	5,00,130

Note No : 2 BANK BALANCE OTHER THAN (1) ABOVE

Particulars	31.03.2021	31.03.2020
Balances with Banks		-
-Fixed Deposit with original maturity of more than three months		
Total		-

Note No : 3 LOANS

Particulars	31.03.2021	31.03.2020
Loan to body corporate to others	9,19,94,259	6,06,22,884
Total	9,19,94,259	6,06,22,884



STABLE TRADING COMPANY LIMITED

Aggregate Value of Unquoted Investments	22,27,43,119	22,04,29,019
Aggregate Value of Quoted Investments	4,01,07,45,621	2,40,23,58,336
Market Value of Quoted Investments	4,01,07,45,621	2,40,23,58,336

STABLE TRADING COMPANY LIMITED

5 Inventories

Particulars	31.03.2021	31.03.2020
Stock in Trade - Units of Mutual Fund	20,27,602	64,07,009
Total	20,27,602	64,07,009

6 INCOME TAX ASSETS (NET)

Particulars	31.03.2021	31.03.2020
Advance Income Tax (Including tax deducted at source)	3,33,788	10,07,505
Mat Credit Entitlement/(utilization)		
Total	3,33,788	10,07,505



7. PROPERTY, PLANT AND EQUIPMENT

For financial year 2020-21

(Amount in Rs.)

Nature of Fixed Assets	Gross Carrying Amount			Accumulated Depreciation			Net Carrying Amount	
	As at April 1st, 2020	Additions	Deletions	As at March 31st, 2021	As at April 1st, 2020	For the year	As at March 31st, 2021	As at March 31st, 2020
<u>Tangible</u>								
Land at Raigarh	9,57,140			9,57,140	-	-	9,57,140	9,57,140
Office Equipments	3,00,988			3,00,988	2,65,995	14,704	20,289	34,993
Furniture & Fixtures	29,856			29,856	28,363	-	1,493	1,493
Total :	12,87,984	-	-	12,87,984	2,94,358	14,704	9,78,922	9,93,626
Previous Year	12,87,984	-	-	12,87,984	2,67,242	27,116	9,93,626	

Investment Property

Nature of Fixed Assets	Gross Carrying Amount			Accumulated Depreciation			Net Carrying Amount	
	As at April 1st, 2020	Additions	Deletions	As at March 31st, 2021	As at April 1st, 2020	For the year	As at March 31st, 2021	As at March 31st, 2020
<u>Tangible</u>								
Building at Gurgaon	82,33,550			82,33,550	52,84,803	3,22,593	26,26,154	29,48,747
Total :	82,33,550	-	-	82,33,550	52,84,803	3,22,593	26,26,154	29,48,747
Previous Year	82,33,550	-	-	82,33,550	49,22,583	3,62,220	29,48,747	
TOTAL							36,05,076	39,42,373



8 Other non financial assets

Particulars	31.03.2021	31.03.2020
Other Short Term Advances	2,05,000	1,26,470
Total	2,05,000	1,26,470

9 Borrowings (Other than Debt Securities)

Particulars	31.03.2021	31.03.2020
(A) In India		
At amortised cost :		
From Bodies Corporate (Repayable on demand)		-
		-
(B) Outside India		
		-
Total (A+B)		-
Out of above		
Secured		
Unsecured		

10 PROVISIONS

Particulars	31.03.2021	31.03.2020
Employee Benefits	4,59,370	9,50,314
Contingent Provision for Standarded Assets *		
Opening Balance	1,51,557	-
Addition / (Adjusted) during the year	90,47,869	1,51,557
Closing	91,99,426	1,51,557
Total	96,58,796	11,01,871

As required in terms of paragraph 14 of (Non-Banking Financial Company –(Non-Systemically Important Non- Deposit taking Company (Reserve Bank) Directions, 2016.

11 DEFERRED TAX LIABILITIES

Particulars	As at 31.03.2020	Tax effect for the period	As at 31.03.2020
Deferred Tax Liability			
For Depreciation difference as per books and I.Tax Act			
Ind AS Impact on fair value of investmet	51,89,92,427	(36,85,12,099)	15,04,80,328
TOTAL(A)	51,89,92,427	(36,85,12,099)	15,04,80,328
Deferred Tax Assets			
For Depreciation difference as per books and I.Tax Act	1,629	-	1,629
Carry forward Long Term Capital Loss	31,11,807	-	31,11,807
Disallowance under Section 43-B of I.Tax Act	2,39,175	-	2,39,175
TOTAL(B)	33,52,610	-	33,52,610
Net Deferred Tax Assets/(Liabilities)	51,56,39,816	(36,85,12,099)	14,71,27,717

12 Other non financial liabilities

Particulars	31.03.2021	31.03.2020
Liabilities for Expenses	3,91,827	6,23,614
Liabilities for Statutory Dues	17,311	7,988
Total	4,09,138	6,31,602



STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH' 2021

A. EQUITY SHARE CAPITAL

13 SHARE CAPITAL

Particulars	Number of Shares		Amount in Rs.	
	AS AT 31.03.2021	AS AT 31.03.2020	AS AT 31.03.2021	AS AT 31.03.2020
AUTHORISED SHARE CAPITAL				
<u>Equity shares of Rs. 10 each</u>				
At the beginning of the period	25,00,000	25,00,000	2,50,00,000	2,50,00,000
Add: Additions during the period	-	-	-	-
Less: Reduction during the period	-	-	-	-
At the end of the period	25,00,000	25,00,000	2,50,00,000	2,50,00,000
ISSUED, SUBSCRIBED AND PAID UP				
<u>Equity Shares of Rs. 10 each</u>				
At the beginning of the period	22,23,500	22,23,500	2,22,35,000	2,22,35,000
Add: Additions during the period	-	-	-	-
Less: Reduction during the period	-	-	-	-
At the end of the period	22,23,500	22,23,500	2,22,35,000	2,22,35,000

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

Particulars	Number of shares held		% holding	
	AS AT 31.03.2021	AS AT 31.03.2020	AS AT 31.03.2021	AS AT 31.03.2020
Equity Shares of 10 each				
Global Jindal Fin-invest Limited	1,50,805	1,50,805	6.78	6.78
Brahmadev Holdings & Trading Limited	1,35,000	1,35,000	6.07	6.07
Jhanjhari Holdings Pvt. Limited	2,22,100	2,22,100	9.99	9.99
Dharam Pal Jindal	3,55,350	3,55,350	15.98	15.98
Savita Jindal	3,25,000	3,25,000	14.62	14.62
Saket Jindal	3,09,325	3,09,325	13.91	13.91
Rachna Jindal	2,55,525	2,55,525	11.49	11.49
Gautam Fin-invest Pvt. Limited	1,95,495	1,95,495	8.79	8.79

B. OTHER EQUITY

Particulars			Reserves and surplus		Items of other comprehensive income	Total Other Equity
	Capital Reserve	Statutory Reserve	General Reserve	Retained Earnings	Other Items of OCI	
Balance as of 31.03.2019 IND AS	3,47,62,311	36,33,93,179	13,39,39,188	1,41,54,67,083	3,35,52,63,130	5,30,28,24,891
Profit/Loss for the period				6,65,87,216		6,65,87,216
Transfer during the year		1,33,18,000	50,00,000			1,83,18,000
Transfer during the year - Statutory Reserve				(1,33,18,000)		(1,33,18,000)
Transfer during the year - General Reserve				(50,00,000)		(50,00,000)
Other comprehensive Income					(2,84,51,14,570)	(2,84,51,14,570)
Balance as of 31.03.2020	3,47,62,311	37,67,11,179	13,89,39,188	1,46,37,36,299	51,01,48,560	2,52,42,97,537
Profit/Loss for the period				1,82,08,299	1,24,21,17,704	1,26,03,26,003
Transfer during the year		54,22,000	50,00,000			1,04,22,000
Transfer during the year - Statutory Reserve				(54,22,000)		(54,22,000)
Transfer during the year - General Reserve				(50,00,000)		(50,00,000)
Other comprehensive income					-	-
Balance as of 31.03.2021	3,47,62,311	38,21,33,179	14,39,39,188	1,47,15,22,598	1,75,22,66,264	3,78,46,23,540



14 Revenue from operation

Particulars	For the year ended 31st March' 2021	For the year ended 31st March' 2020
INTEREST	51,58,243	18,03,205
INTEREST ON FIXED DEPOSIT		-
Rent Received	7,20,000	6,48,000
Dividend Income	3,04,72,194	7,09,91,848
Other Income	37	
Sale of Mutual Fund Units	55,00,000	17,24,105
Total	4,18,50,474	7,51,67,158

15 OTHER INCOME

Particulars	For the year ended 31st March' 2021	For the year ended 31st March' 2020
Liability written back	-	59,221
Miscellaneous Income		-
Total	-	59,221

16 FINANCE COSTS

Particulars	For the year ended 31st March' 2021	For the year ended 31st March' 2020
Interest on Intercompany Loan	-	5,20,363
Interest - On Others	854	
Bank Charges	22	649
Total	876	5,21,012

17 Net loss on fair value changes

Particulars	For the year ended 31st March' 2021	For the year ended 31st March' 2020
Loss on fair value of Investments		
Total		-

18 Changes in Inventories of finished goods, stock-in- trade and work-in- progress

Particulars	For the year ended 31st March' 2021	For the year ended 31st March' 2020
Item - Mutual Fund Units		
Opening Stock	64,07,009	79,40,554
Less - Closing Stock	20,27,602	64,07,009
Decrease/(Increase) in Stock in Trade	43,79,407	15,33,545

19 EMPLOYEE BENEFITS EXPENSE

Particulars	For the year ended 31st March' 2021	For the year ended 31st March' 2020
Salaries , Wages, Allowances and Bonus	17,01,015	25,90,200
Staff Welfare & PF Charges	25,986	34,533
Total	17,27,001	26,24,733



20 DEPRECIATION & AMORTISATION EXPENSES

Particulars	For the year ended 31st March' 2021	For the year ended 31st March' 2020
Depreciation	3,37,297	3,89,336
Amortization of Preliminary expenses		
Total	3,37,297	3,89,336

21 OTHER EXPENSES

Particulars	For the year ended 31st March' 2021	For the year ended 31st March' 2020
D.P. Charges	1,416	3,522
Rent	1,30,236	97,500
Rates & Taxes	4,850	10,200
CSR Expenses	-	2,00,000
Postage & Telephone	52,014	32,277
Printing & Stationery	4,225	5,940
Fee & Subscription	1,15,844	54,940
Travelling - Director	2,93,751	85,901
Conveyance	30,780	16,850
Repair & Maintenance-Others	3,01,167	69,915
Hire Charges	-	97,500
Conetivity Expenses	-	-
Legal & Professional Charges	9,46,690	1,16,949
Business Promotion	-	85,315
Donation	-	10,000
Electricity Expenses	-	-
Internal Audit Fee	11,800	11,800
Advertisement & Publicity	62,706	56,070
Auditors' Remuneration :		
- Audit Fee	59,000	59,000
- Tax Audit Fee		
- Certification / Others services	91,450	38,350
Miscellaneous Expenses	43,796	1,27,630
Total	21,49,725	11,79,659

22 EARNING PER SHARE (EPS)

Basic earnings per share is computed using the weighted average number of equity shares outstanding during the year. Diluted earnings per share are computed using the weighted average number of equity shares and dilutive potential equity shares outstanding during the year :-

Particulars	Rs in Lakhs	
	For the year ended 31st March' 2021	For the year ended 31st March' 2020
Basic / Dilutive Earnings Per Share		
Profit after tax as per profit & loss account	1,82,08,299	6,65,87,216
Weighted Average number of equity shares	22,23,500	22,23,500
Basic and diluted earnings per share	8.19	29.95



23 **Contingent Liabilities / Commmitments not accounted for**

Disputed Income Tax Demand (under appeal)

For A/Y 2010-11	10,24,630	10,24,630
For A/Y 2012-13	8,75,780	8,75,780

24 **Related Party Disclosure as per Ind AS 24**

a. Key Managerial Personnel

Mr. Shrikant Ladia - Wholetime Director up to 30.06.2020
Mr. Shankar Jha - Wholetime Director from 01.01.2021
Mr. Satish Saxena - CFO
Ms. Khushboo Prasad - Company Secretary up to 08.02.2021

Related Parties with whom Transaction have taken place during the year

Particulars	31.03.2021	31.03.2020
Remuneration		
Key Management Personal	11,87,937	18,18,984

b. Party under significant influence

Maharashtra Seamless Limited

Transactions with Related parties during the Year

i) Managerial Remuneration - Mr. Shrikant Ladia - Wholetime Director	2,54,670	9,79,729
- Mr. Shankar Jha - Wholetime Director	2,11,917	
ii) Loan given to Party under significant influence		
Maximum amount involved	-	-
Year End Balance	-	-
Interest Received	-	-
iii) Investment in Party under significant Influence		
Investment made during the year		
Investment at the year end	1,41,10,21,169	1,41,10,21,169

25 **SEGMENT REPORTING**

The company is primarily engaged in Investment in shares and securities and financing which are considered as a single segment as per Accounting Standard - 17 of The Institute of Chartered Accountants of India. Hence there is no separate segment-wise report.

26 **EXPENDITURE INCURRED ON CORPORATE SOCIAL RESPONSIBILITY**

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

	Rs. In Laks	
Particulars	2020-21	2019-20
a) Gross amount required to be spent by the Company during the year	Nil	2.00
b) Amount spent on:		
i) Construction / acquisition of assets		
ii) on purpose other than (i) above	Nil	2.00

Details of Amount spent towards CSR is given below

Particulars	2020-21	2019-20
Animal Welfare	N/A	2.00



25A GRATUITY

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

Discloser for defined plans based on actuarial reports:

Changes in the Present Value of Obligation

Particulars	31-Mar-21	31-Mar-20
Present Value of Obligation as at the beginning	0	10,05,721
Current Service Cost	17,748	47,756
Interest Expense or Cost	0	67,526
Re-measurement (or Actuarial) (gain) / loss arising from:	0	0
change in demographic assumptions	0	0
change in financial assumptions	0	0
experience variance (i.e. Actual experience vs assumptions)	0	(7,41,928)
Actuarial Losses (Gains)	71,582	0
Past Service Cost	0	0
Effect of change in foreign exchange rates	0	0
Benefits Paid	0	0
Acquisition Adjustment	0	0
Effect of business combinations or disposals	0	0
Present Value of Obligation as at the end	89,330	2,81,823

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

Particulars	31-Mar-21	31-Mar-20
Current Liability (Short term)	1,642	1,37,506
Non-Current Liability (Long term)	87,688	1,44,317
Present Value of Obligation	89,330	2,81,823

Changes in the Fair Value of Plan Assets

Particulars	31-Mar-21	31-Mar-20
Fair Value of Plan Assets as at the beginning	-	-
Investment Income	-	-
Employer's Contribution	-	-
Employee's Contribution	-	-
Benefits Paid	-	-
Return on plan assets, excluding amount recognised in net interest expense	-	-
Acquisition Adjustment	-	-
Fair Value of Plan Assets as at the end	-	-

Change in the Effect of Asset Ceiling

Particulars	31-Mar-21	31-Mar-20
Effect of Asset Ceiling at the beginning	-	-
Interest Expense or Cost (to the extent not recognised in net interest expense)	-	-
Re-measurement (or Actuarial) (gain)/loss arising because of change in effect of asset ceiling	-	-
Effect of Asset Ceiling at the end	-	-

Expenses Recognised in the Income Statement

Particulars	31-Mar-21	31-Mar-20
Current Service Cost	17,748	47,756
Past Service Cost	-	-
Loss / (Gain) on settlement	-	-
Net Interest Cost / (Income) on the Net Defined Benefit Liability / (Asset)	-	-
Expenses Recognised in the Income Statement	17,748	57,526



Other Comprehensive Income

Particulars	31-Mar-21	31-Mar-20
Actuarial (gains) / losses	-	-
change in demographic assumptions	-	-
change in financial assumptions	-	-
experience variance (i.e. Actual experience vs assumptions)	-	(7,41,928)
others	71,582	-
Return on plan assets, excluding amount recognised in net interest expense	-	-
Re-measurement (or Actuarial) (gain)/loss arising because of change in effect of asset ceiling	-	-
Components of defined benefit costs recognised in other comprehensive income	21,807	-

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

Particulars	31-Mar-21	31-Mar-20
Government of India securities	-	-
State Government securities	-	-
High quality corporate bonds	-	-
Equity shares of listed companies	-	-
Property	-	-
Special Deposit Scheme	-	-
Funds managed by Insurer	-	-
Bank balance	-	-
Other Investments	-	-
Total	-	-




- 26 In terms of provisions contained under Section - 135 of the Companies Act, 2013, the Company has constituted a Corporate Social Responsibility (CSR) Committee. The primary function of the committee is to assist the Board of Directors in formulating a CSR policy and review the implementation and progress of the same from time to time.
- 27 Based on information available with the company, there are no dues owed by the company to Micro, Small & Medium Enterprises, which are outstanding for more than 45 days during the year and as at 31st March' 2019. As a result, no interest provision/ payments have been made by the Company to such Creditors, and no disclosure thereof is required under Micro Enterprises Development Act, 2006.
- 28 The Company has not made any provision for Dividend receivable on 12% Redemable Cumulative Convertible Preference Shares issued by Crishpark Vincom Limited.
- 29 The retirement benefit of the employees of the company is recognised on payment basis as & when arises.
- 30 **RESERVE BANK OF INDIA REGISTERED NON BANKING FINANCE COMPANY**
The company is registered as Non Banking Finance Company with Reserve Bank of India vide Registration no. 05.02274 dated 16.05.1998.
- 31 Previous years figures have been regrouped / rearranged where ever necessary.


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

As per our report of even date attached

For **KANODIA SANYAL & ASSOCIATES**
Chartered Accountants
Firm Registration No. 008396N


Pallav Kumar Vaish
Partner
Membership No. 508751


Shankar Jha
Whole Time Director
DIN - 05248581


Rachna Jindal
Director
DIN - 00449767

Place : Gurugram
Date : 30.06.2021




Satish Saxena
CFO
PAN - AIPIS0667N

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

NOTICE

Notice is hereby given that the 41st Annual General Meeting of Stable Trading Company Limited will be held on Thursday, the 30th September, 2021 at 02:30 P.M. (IST) through Video conferencing/Other Audio Visual means (VC / OAVM) to transact the following business:

ORDINARY BUSINESS

1. To consider and adopt the Audited Financial Statements of the Company for the financial year ended 31st March, 2021 together with the Reports of Directors and Auditors thereon and in this regard to pass the following resolution as an ordinary resolution:

"RESOLVED that the Audited Financial Statements of the Company for the financial year ended 31st March, 2021 together with the Reports of Directors and Auditors thereon be and are hereby considered and adopted."

2. To appoint a Director in place of Smt Rachna Jindal, who retires by rotation and being eligible, offers herself for re-appointment and in this regard to pass the following resolution as an ordinary resolution:

"RESOLVED that Smt Rachna Jindal, (DIN-00449767) who retires by rotation be and is hereby re-appointed as Director of the Company."

SPECIAL BUSINESS

3. To Appoint Shri. Shankar Jha as Director of the Company and in this regard to pass the following resolution as Ordinary Resolution:

"RESOLVED THAT Shri. Shankar Jha (DIN: 05248581) who was appointed as an Additional Director of the Company pursuant to Section 161 of the Companies Act, 2013 and holds office up to date of this Annual General Meeting of the Company, being eligible for appointment, and in respect of whom the Company has received a notice in writing from a member under the provisions of Section 160 of the Companies Act, 2013 proposing his candidature be and is hereby appointed as Director of the Company."

4. To Approve Appointment of Shri. Shankar Jha as Whole-time Director of the Company and in this regard to pass the following resolution as Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 196, 197, 203 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder, read with Schedule V to the said Act, approval of the members of the Company be and is hereby accorded to the appointment of and payment of remuneration to Shri Shankar Jha (DIN 05248581) as Whole time Director and Key Managerial Person (KMP) of the Company for a period of 3 (Three years) with effect from 1st January, 2021 on the terms and conditions and remuneration, as may be agreed to between the Board and Shri Shankar Jha.

SALARY

Rs. 44,203/- per month with such increase as may be decided by the Board of Directors from time to time in the grade of Rs. 44,203-70,000/- per month.

PERQUISITES

The Whole Time Director shall be entitled to perquisites & benefits like furnished/non furnished accommodation or house rent allowance in lieu thereof leave travel concession for self & family, medical, and personal accident insurance, education allowance, other allowances, bonus/ex-gratia etc. as per rules of the Company. The value of perquisites shall be evaluated as per Income Tax Rules wherever applicable.

The Whole Time Director shall be entitled to Gratuity, encashment of earned leave at the end of the Tenure, as per the rules of the Company, and these shall not be included in the computation of perquisites.

MINIMUM REMUNERATION

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

OTHER TERMS

The Whole Time Director shall not be paid any sitting fees for attending the meeting(s) of the Board of Directors or Committees thereof.

The Whole Time Director shall be entitled to reimbursement of travelling and all other expenses incurred in the course of the Company's business.

The appointment may be terminated by the Company or by the Whole Time Director by giving three months' prior notice.

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

Place : Gurugram
Dated : 12th August, 2021

Shivam Kaushik
Company Secretary

NOTES:

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

Name	Smt. Rachna Jindal	Shri Shankar Jha
Age	47 Years	46 Years
Qualification	Graduate	M.sc (IITM Gwalior)
Brief Profile Expertise in specific functional area	Having wide experience in the field of Business and Management	Having good experience in field of Law, Tax, Corporate Governance and General Administration.
Terms and Conditions of appointment	Smt. Rachna Jindal is liable to retire by rotation	Appointment of Shri Shankar Jha is proposed to be approved as Whole-time Director for term of 3 years.
Remuneration last drawn (including sitting fees, if any)	Please refer Corporate Government Report	Please refer Corporate Government Report
Date of First appointment as Director of the Company	20.11.2001	01.01.2021
No. of Shares Held	2,55,525 Equity Shares	NIL
Inter-se relationship with other Directors	None	None
Number of meetings of the Board attended during the financial year (2020-21)	Please refer Corporate Government Report	Please refer the Corporate Government Report
Directorship of other companies as on 31st March, 2021	NIL	<ol style="list-style-type: none"> 1. Gondkhari Coal Mining Limited 2. Floater Drilling Private Limited 3. Crishpark Vincom Ltd.
Chairman/Member of Committee of other Companies	NIL	NIL

2. In view of the continuing COVID-19 pandemic, the Ministry of Corporate Affairs ("MCA") has vide circular dated 13th January, 2021 read together with circulars dated 8th April, 2020, 13th April, 2020 and 5th May, 2020 (collectively referred to as "MCA Circulars") and Securities and Exchange Board of India ("SEBI") vide circular dated 15th January, 2021 read with circular dated 12th May, 2020 (collectively referred to as "SEBI Circulars") permitted convening the Annual General Meeting ("AGM" / "Meeting") through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM"), without the physical presence of the members at a common venue. In accordance with the MCA Circulars, provisions of the Companies Act, 2013 ('the Act'), SEBI Circulars and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ("SEBI Listing Regulations"), the AGM of the Company is being held through VC/OAVM. The deemed venue for the AGM shall be the Registered Office of the Company.
3. In terms of MCA Circulars, since the physical attendance of members has been dispensed with, the facility of appointment of Proxies by Members will not be available. Hence the Proxy Form, Attendance Slip and Route map are not annexed to this Notice.
4. Members attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
5. The VC/OAVM facility for members to join the meeting, shall be kept open 15 minutes before the start of the AGM and shall be closed on expiry of 15 minutes after start of the AGM. Members can attend the AGM through VC/OAVM by following the instructions mentioned in this notice
6. In compliance with the MCA Circulars and SEBI Circular dated 12th May, 2020, Notice of the AGM along with the Annual Report 2020-21 is being sent only through electronic mode to those Members whose email addresses are registered with the Company (RTA)/Depositories. Members may note that the Notice and Annual Report 2020-21 will also be available on the website of the Company at www.stabletrading.in, website of the Stock Exchanges i.e. Calcutta Stock Exchange Limited www.cse-india.com and on the website of NDSDL www.evoting.nsdl.com.
7. As per Regulation 40 of SEBI Listing Regulations, 2015, securities of listed companies can be transferred only in dematerialized form with effect from 1st April, 2019, except in case of transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company or Company's Registrar and Transfer Agent, Alankit Assignments Ltd. for assistance in this regard. In case of joint holders attending the meeting, the person who is first in order of names recorded in the Register of Members will be entitled to vote at the AGM.
8. In case of joint holders attending the meeting, the person who is first in order of names recorded in the Register of Members will be entitled to attend and vote at the AGM.
9. Details under Regulation 36(3) of SEBI Listing Regulations read with Secretarial Standards (SS-2) issued by the Institute of Company Secretaries of India, in respect of the Directors seeking appointment/re-appointment at the Annual General Meeting forms integral part of the Notice. The Directors have furnished the requisite declarations/Disclosure for their Appointment/re-appointment.
10. All the documents referred to in the notice and the Explanatory Statement shall be available for inspection by the Members at the registered office of the Company on all working days i.e. except Saturdays, Sundays and public holidays between 11.00 A.M. and 1.00 P.M. up to AGM. Such documents will also be available electronically for inspection by the members from the date of circulation of this Notice upto AGM on the basis of the request being sent on secretarial@stabletrading.in.
11. Pursuant to MCA Circular and Section 101 of the Companies Act, 2013 read with rules made thereunder, the companies are allowed to send communication to shareholders electronically. Therefore, the Members are requested to register/update their e-mail address with Registrar and Transfer Agent, Alankit Assignments Ltd or their respective Depository Participants as the case may be, for receiving all communication including Annual Reports, Notices, Circulars, etc. from the Company electronically.

12. Corporate/Institutional Members are required to send a scanned certified true copy of the Board Resolution/Authority Letter, etc., authorizing their representative to attend the AGM through VC / OAVM on their behalf and to vote through remote e-voting or during the AGM. The said Resolution/Authorisation shall be sent to the Scrutinizer by email through its registered email address at amadelhi12@gmail.com with a copy marked to secretarial@stabletrading.in, if they have voted from individual Tab and not uploaded the same in the NDSL e-voting system for the scrutinizer to verify the same.
13. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013, Register of Contracts or Arrangements in which Directors are interested under Section 189 of the Companies Act, 2013 and all other documents required by Act will be made available for inspection by Members of the Company during the AGM on the basis of the request being sent on secretarial@stabletrading.in.
14. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request up to 22nd September, 2021, mentioning their name, demat account number/folio number, email id, mobile number on secretarial@stabletrading.in. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting. The Company reserves the right to restrict the number of questions and number of speakers, depending on the availability of time as appropriate for smooth conduct of the AGM.
15. Instructions for e-voting and joining general meeting are as follows:-

Pursuant to Section 108 of the Companies Act, 2013 read with Rule 20 of Companies (Management and Administration) Rules, 2014, as amended from time to time, Regulation 44 of SEBI Listing Regulations and in terms of SEBI vide circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 9th December, 2020 in relation to e-Voting Facility Provided by Listed Entities, the Company is pleased to provide the facility of voting by electronic means viz. 'remote e-voting' through National Securities Depository Limited (NSDL), for all members of the Company to enable them to cast their votes electronically, on the resolutions mentioned in the notice of the 41st Annual General Meeting (AGM) of the Company.

The facility for electronic voting system shall also be made available at the 41st AGM. The Members attending the AGM, who have not cast their votes through remote e-voting, shall be able to exercise their voting rights at the AGM.

The remote e-voting period begins on Monday, 27th September, 2021 at 09:00 A.M. and ends on Wednesday, 29th September 2021 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Thursday, 23rd September, 2021 may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter.

The members who have already cast their vote through remote e-voting may attend the meeting, but shall not be entitled to cast their vote again at the AGM and a person who is not a Member as on cut off date i.e. 23rd September, 2021 should treat this Notice for information purpose only.

The voting rights of shareholders shall be in proportion to their shares of the Paid-up Equity Share Capital of the Company as on cut-off date i.e. 23rd September, 2021.

Mr. Ajit K Mishra, (FCS-9703), Proprietor of Ajit Mishra & Associates, Company Secretaries, has been appointed as Scrutinizer to scrutinize the voting through remote e-voting and e-voting during the AGM, in a fair and transparent manner.

The Scrutinizer shall submit his report, to the Chairman, within 2 working days from the conclusion of the Annual General Meeting. The result declared along with the Scrutinizer's Report shall be placed on the website of the Company i.e. www.stabletrading.in and shall simultaneously be communicated to the Stock Exchange.

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none">Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jspVisit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none">Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest is https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi.After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote.If the user is not registered for Easi/Easiest, option to

	<p>register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration</p> <p>4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.</p>
Individual Shareholders (holding securities in demat mode) login through their depository participants	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022-23058738 or 022-23058542-43

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

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

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

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

6. If you are unable to retrieve or have not received the " Initial password" or have forgotten your password:

- a) Click on "**Forgot User Details/Password?**"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
- b) **Physical User Reset Password?** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
- c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
- d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

8. Now, you will have to click on "Login" button.

9. After you click on the "Login" button, Home page of e-Voting will open.

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

1. In case shares are held in physical mode please provide Folio No., Name of

shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to secretarial@stabletrading.in

2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to secretarial@stabletrading.in. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.
3. Alternatively, shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join General Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

I. In case of any queries/grievance, you may refer the Frequently Asked Questions (FAQs) for Members and remote e-voting user manual for Members available at the downloads section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990 or send a request at evoting@nsdl.co.in or rtat@alankit.com or to Company at secretarial@stabletrading.in. If you are already registered with NSDL for remote e-voting then you can use your existing user ID and password/PIN for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" option available on www.evoting.nsdl.com or contact NSDL at the following toll free no.: 1800-222-990. The Individual Shareholders holding securities in demat mode, may follow steps mentioned in the Notice of the AGM under "Access to NSDL e-Voting system"

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

III. The voting rights of Members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date i.e. 23rd September, 2021.

IV. Any person, who acquires shares of the Company and becomes Member of the Company after dispatch of the Notice and holding shares as on the cut-off date i.e. 23rd September, 2021, may obtain the login ID and password by sending a request at evoting@nsdl.co.in or Registrar and Transfer Agent (RTA) of the Company. The

Individual Shareholders holding securities in de-mat mode, may follow steps mentioned in the Notice of the AGM under “Access to NSDL e-Voting system”

V. A person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting or e-voting at the AGM and a person who is not a Member as on the cut-off date i.e. 23rd September, 2021, should treat this Notice for information purposes only.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of “VC/OAVM link” placed under “Join General meeting” menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

B. e-voting result

1. The Scrutinizer shall immediately after the conclusion of e-voting at the AGM, unblock the votes cast through remote e-voting and e-vote cast during AGM and will make, not later than 2 working days from the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
2. The Results declared along with the report of the Scrutinizer will be placed on the website of the Company <http://www.stabletrading.in> and on the website of NSDL at www.evoting.nsdl.com immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results will also be immediately submitted to the CSE Limited.

Other instructions

3. Please note that:
 - Login to e-voting website will be disabled upon five unsuccessful attempts to key-in the correct password. In such an event, you will need to go through 'Forgot Password' option available on the site to reset the same.
 - Your login ID and password can be used by you exclusively for e-voting on the Resolutions placed by the companies in which you are the Shareholder
 - It is strongly recommended not to share your password with any other person and take utmost care to keep it confidential.

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

Item No. 3 & 4

Shri Shankar Jha was co-opted as an Additional Director of the Company w.e.f. 1st January, 2021. Pursuant to Section 161 of the Companies Act, 2013 (the Act), he holds office upto the date of the ensuing Annual General Meeting.

The Board of Directors of the Company has also appointed Shri. Shankar Jha as Whole Time Director of the Company for a period of three years on the terms and conditions, including remuneration, as contained in the resolution in conformity with in Section II, Part II of Schedule V of the Companies Act, 2013 in view of inadequacy of profit of the Company.

The Company has received notice, in writing, from a member, along with the deposit of the requisite amount under Section 160 of the Act, proposing the candidature of Shri Shankar Jha as Director of the Company. He is not disqualified from being appointed as Director in terms of Section 164 of the Act and has given his consent to act as Director of the Company. Further, it is also necessary to obtain approval of the members for appointment and payment of remuneration to Shri Shankar Jha as Whole Time Director

None of the Directors and Key Managerial Personnel and their relatives are in any way concerned or interested, financially or otherwise in the resolution. The Board recommends the resolution as set out in the Item No. 3 & 4 of this notice for your approval.

STATEMENT IN TERMS OF SECTION II OF SCHEDULE V OF THE COMPANIES, ACT 2013, RELATING TO REMUNERATION PAYABLE TO WHOLETIME DIRECTOR

I. GENERAL INFORMATION:

1.	Nature of Industry	Non- Banking Finance industry		
2.	Date or expected date of commencement of commercial production	The Company has already commenced operations in 1979		
3.	In case of new Companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus.	Not applicable (in ₹)		
4.	Financial performance based on given indicators	Particulars	2020-21	2019-20
		Total Income	4,18,50,474	7,52,26,379
		Profit before Tax	2,42,08,299	6,88,26,537
		Provision for Tax	-	22,39,321
		Profit after Tax	1,82,08,299	6,65,87,216
5.	Foreign Investments or collaborators, if any	At present the Company has neither made any foreign investments nor has any collaboration abroad.		

I. INFORMATION ABOUT THE APPOINTEES:

1. BACKGROUND DETAILS:

Shri Shankar Jha has done M.sc from IITTM, Gwalior; He is having good experience in field of Law, Tax, Corporate Governance and General Administration.

2. PAST REMUNERATION:

NA

3. RECOGNITION OR AWARDS:

None

4. JOB PROFILE AND THEIR SUITABILITY

Shri Shankar Jha has been looking after the overall operations of Company, including various other responsibilities as may be assigned by the Board of Directors from time to time.

5. REMUNERATION PROPOSED: As per details given in the resolution.

6. COMPARATIVE REMUNERATION PROFILE WITH RESPECT TO INDUSTRY, SIZE OF THE COMPANY, PROFILE OF THE POSITION AND PERSON

Considering the size of the Company, the profile of the Whole time Director, the responsibilities shouldered by him and the industry benchmarks, the aforesaid remuneration is commensurate with the remuneration being drawn by similar position in other companies.

7. PECUNIARY RELATIONSHIP DIRECTLY OR INDIRECTLY WITH THE COMPANY, OR RELATIONSHIP WITH THE MANAGERIAL PERSONNEL, IF ANY

Besides the remuneration proposed, the Whole time Directors has no pecuniary relationship except the loan transactions with the related parties in the ordinary course of business.

Shri Shankar Jha is not related (as defined under the Companies Act, 2013) to any Managerial Personnel.

II. OTHER INFORMATION:

1. REASONS OF LOSS OR INADEQUATE PROFITS

The profitability of the Company has been inadequate due to general economic slowdown in areas, wherein its investee companies are operating.

2. STEPS TAKEN OR PROPOSED TO BE TAKEN FOR IMPROVEMENT

The Company would make efforts to diversify and expand its activities to improve the profitability.

3. STEPS TAKEN OR PROPOSED TO BE TAKEN FOR IMPROVEMENT

With the efforts as above it is expected that the Company would improve its profitability.

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

Place : Gurugram
Dated : 12th August, 2021

Shivam Kaushik
Company Secretary