



CASTLE TRADERS LIMITED

CIN: L51909TN1983PLC045632 GSTIN : 33AABCC8853F1ZR
Regd. Office: "Bharat Kumar Bhavan", No. 617, ANNA SALAI, Chennai - 600 006.
Phone : 044 4226 9610 website : www.castletraders.co.in E-mail : cs@khivrajmail.com

September 04, 2024

To
Listing & Compliance,
The Metropolitan Stock Exchange of India Limited,
Vibgoyor Towers, 4th Floor,
Plot No. C-62, Opp. Trident Hotel,
Bandra Kurl Complex,
Bandra (E), Mumbai - 400098

Sub: Submission of Annual Report for the year 2023-24 and Notice convening the 41st AGM as required under Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.

Ref: Symbol: CASTLE; Series: BE; ISIN: INE262V01014

Dear Sir,

Pursuant to Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, we herewith submit the Annual Report of the Company for the year 2023-24 along with the Notice convening the 41st Annual General Meeting which is to be held on Saturday, September 28, 2024 at the Registered Office (Deemed Venue) of the Company at 'Bharat Kumar Bhavan', No. 617, Anna Salai, Chennai-600006 through Video Conference/Other Audio Visual Means ("VC/OAVM") facility.

Further, we would like to inform that from 4th September, 2024, the Company has commenced dispatching the Notice of AGM and the Annual Report for the financial year 2023-24, to all its respective Members.

Kindly take the same on record.

Thanking you,

Yours faithfully,

For Castle Traders Limited

R. Manoranjan
Company Secretary





CASTLE TRADERS LIMITED
[CIN: L51909TN1983PLC045632]

41ST ANNUAL REPORT
2023-24

Regd.Office: No.617, “Bharat Kumar Bhavan”, Anna Salai, Chennai – 600 006

www.castletraders.co.in; E-mail: cs@khivrajmail.com; Tel: 044 - 42269666

Name	CASTLE TRADERS LIMITED
CIN	L51909TN1983PLC045632
Registered Office	No.617, 'Bharat Kumar Bhavan', Anna Salai, Chennai – 600 006. Website: www.castletraders.co.in E-mail:cs@khivrajmail.com TEL: 044 -42269666.
Board of Directors	Mr. BHARAT KUMAR CHORDIA Whole-Time Director Mr. S. SAMPATHKUMAR Non-Executive Director Mrs. PRASSAN KUMARI CHORDIA Non-Executive Director Mr. RATNESH KUMAR AGRAWAL Non - Executive, Independent Director Mr. A. ANANDAKUMAR Non - Executive, Independent Director
Chief Financial Officer	Mr. VIJAY PRASATH
Company Secretary	Mr. R. MANORANJAN
Registrar and Share Transfer Agents	Cameo Corporate Services Limited, "Subramanian Building" No.1, Club House Road, Chennai – 600 002. Tel: 044- 2846 0390
Auditor	S.C AJMERA &CO., Chartered Accountants NO.18, TECHNOCRAT HOUSING SOCIETY, MOTI MAGRI SCHEME, UDAIPUR -313 001(RAJASTHAN).
Banker	HDFC Bank Limited No. 759, ITC Centre, Anna Salai Branch, Chennai -600006
Stock Exchange	The Metropolitan Stock Exchange of India Limited (MSEI)
ISIN / Symbol	INE262V01014 / CASTLE

NOTICE OF THE ANNUAL GENERAL MEETING

NOTICE is hereby given that the 41st Annual General Meeting of the Members of **Castle Traders Limited (CIN:L51909TN1983PLC045632)** will be held on Saturday, 28th September, 2024 at 3.00 P.M. (IST) through Video Conferencing/Other Audio Visual Means (“VC/OAVM”) facility to transact the following business:

ORDINARY BUSINESS:

1. To consider and adopt the standalone Audited Financial Statements of the Company for the Financial Year ended 31st March, 2024 together with Report of the Board of Directors and Auditors Report thereon.
2. To consider and adopt the consolidated Audited Financial Statements of the Company for the Financial Year ended 31st March, 2024 together with Auditors Report thereon.
3. To appoint a Director in the place of Mr. Sundaresan Sampathkumar (DIN: 08832266) who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and, being eligible, seeks re-appointment.
4. To consider and appoint M/s. P.D. Randar & Co, Chartered Accountants, as the Statutory Auditors of the Company in place of M/s. S.C Ajmera & Co., Chartered Accountants, the retiring Auditors

“To consider and if thought fit, to pass with or without modification, the following Resolution as an **Ordinary Resolution**”:

RESOLVED THAT pursuant to Section 139, 142 and other applicable provisions, if any of the Companies Act, 2013(“Act”), read with the Companies (Audit & Auditors) Rules, 2014 and Securities and Exchange Board of India (“Listing Obligations and Disclosure Requirements) Regulations, 2015 (“LODR”) including any statutory enactment or modification thereof for the time being in force and pursuant to the recommendations of the Audit committee and the Board of Directors of the Company (“Board”), M/s. P.D. Randar & Co, Chartered Accountants, (ICAI Firm Registration No.319295E), who have confirmed their willingness to be appointed as Auditors of the Company and also certified that if the appointment is made, it shall be in accordance with the conditions prescribed under Rule 4 of the Companies (Audit & Auditors) Rules , 2014, as well as satisfy the criteria provided in Section 141 of the Companies Act, 2013 be and is hereby appointed as the Statutory Auditors of the Company, in place of M/s. S.C Ajmera & Co., Chartered Accountants, the retiring Auditors who have completed one term of five consecutive years, to hold office for a term of five years from the conclusion of this Annual General Meeting till the conclusion of 46th Annual General Meeting and that the Board be and is hereby authorised to fix such remuneration as may be recommended by the Audit committee in consultation with the Auditors.

“RESOLVED FURTHER THAT the Board of Directors of the Company and /or the Company Secretary of the Company be and are hereby severally authorized for and on behalf of the Company to take all necessary steps and to do all such acts, deeds, matters and things which may deem necessary to give effect to this resolution.”

Place: Chennai
Date: 7th August, 2024

By Order of the Board of Directors
Castle Traders Limited

Registered Office:
(CIN: L51909TN1983PLC045632)
No.617, Bharat Kumar Bhavan, Anna Salai,
Chennai – 600 006.
Website: www.castletraders.co.in
E-mail:cs@khivrajmail.com

R. Manoranjan
Company Secretary

IMPORTANT NOTES:

1. Pursuant to the various circulars issued by the Ministry of Corporate Affairs in 2020, 2021, 2022 and 2023 collectively named as MCA circulars in respect of holding of AGM through Video Conferencing and SEBI Circulars also in respect of holding of AGM through Video Conferencing and in the recent Circular No 09/2023 dated 25.09.2023 MCA has extended the time period for holding of AGM / EGM for passing of Ordinary/ Special Resolution through Video Conferencing. Hence we conduct our 41st AGM through video conferencing
2. General instructions for accessing and participating in the 41st AGM through VC/OAVM Facility and voting through electronic means including remote e-Voting are as under.

Members may note that to protect the health and safety of all the Stakeholders including Shareholders in view of the continuing Covid-19 pandemic, physical attendance of the Members is not required at a common venue and AGM can be held through Video conferencing (VC) or other audio visual means (OAVM) in respect of the 41st AGM. Hence, Members can attend and participate in the ensuing AGM through VC/ OAVM.

3. The Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 (the “Act”), setting out the material facts for each item of ordinary business mentioned in item 4 of the Notice is annexed hereto. The relevant details, pursuant to Regulation 36 (3) of the SEBI LODR and Secretarial Standard -2 on General Meetings issued by the Institute of Companies Secretaries of India, in respect of Director seeking reappointment at this AGM is annexed herewith. In terms of the MCA Circulars since the physical attendance of Members has been dispensed with, there is no requirement of appointment of proxies. Accordingly, the facility of appointment of proxies by Members under Section 105 of the Act will not be available for the 41st AGM. However, in

pursuance of Section 112 and Section 113 of the Act, representatives of the Members maybe appointed for the purpose of voting through remote e-Voting, for participation in the 41st AGM through VC/OAVM Facility.

4. In Compliance with the MCA Circulars and SEBI Circulars, the Notice of the 41st AGM along with the Annual Report 2023-24 is being sent only through electronic mode to those Members whose email addresses are registered with the Company Depositories. Members may note that the Notice and Annual Report 2023-24 will be available on the website of the Company at www.castletraders.co.in and on the website of the Metropolitan Stock Exchange India Limited (MSEI) at www.msei.in
5. Since the AGM will be held through VC/OAVM Facility, the Route Map is not annexed in this Notice.
6. Members may join the 41st AGM through VC/OAVM Facility by following the procedure as mentioned below which shall be kept open for the Members from 2.45 P.M. i.e. 15 minutes before the time scheduled to start the 41st AGM and the Company may close the window for joining the VC/OAVM facility 30 minutes after the scheduled time to start the 41st Annual General Meeting.
7. Members may note that the VC/OAVM Facility, provided by Company, allows participation of at least 20 Members on a first-come-first-served basis. The large shareholders (i.e. shareholders holding 2% or more shareholding), promoters, institutional investors, directors, key managerial personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, auditors, etc. can attend the 41st Annual General Meeting without any restriction on account of first-come first-served principle.
8. Attendance of the Members participating in the 41st AGM through VC/OAVM Facility shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
9. Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended), Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India (“ICSI”) and Regulation 44 of Listing Regulations read with MCA Circulars and SEBI Circular, the Company is providing remote e-Voting facility to its Members in respect of the business to be transacted at the 41st AGM and CDSL will be providing facility for voting through remote e-Voting.
- 10. The instructions for Shareholders voting electronically are as under:**
 - (i) The voting period begins on 25th September, 2024 at 9.00 A.M and ends on 27th September, 2024 at 5.00 P.M. During this period Shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. 20th September, 2024 may cast their votes electronically.
 - (ii) Shareholders who have already voted prior to the Meeting date would not be entitled to vote at the Meeting venue

(iii) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

(iv) In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual Shareholders holding Securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to above said SEBI Circular, Login method for e-Voting for Individual Shareholders holding securities in Demat mode CDSL/ NSDL is given below:

Login Method:

I. For Individual Shareholders holding securities in Demat mode with CDSL:

- Users who have opted for CDSL Easi /Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are <https://web.cdslindia.com/myeasi/home/login> or visit www.cdslindia.com and click on Login icon and select New System My easi.
- After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible Companies where the e-voting is in progress as per the information provided by Company. On clicking the e-voting option, the user will be able to see e-Voting page of the e-Voting service provider for e-casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly.
- If the user is not registered for Easi/Easiest, option to register is available at <https://web.cdslindia.com/myeasi/Registration/EasiRegistration>

- Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from e-Voting link available on www.cdslindia.com home page or click on <https://evoting.cdslindia.com/Evoting/EvotingLogin>. 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 able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.

II. Individual Shareholders holding securities in demat mode with NSDL:

- 1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <https://eservices.nsdl.com> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting 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 name and you will be directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
- 2) If the user is not registered for IDeAS e-Services, option to register is available at <https://eservices.nsdl.com>. Select “Register Online for IDeAS “Portal or click at <https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp>
- 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on Company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

III. Individual Shareholders (holding securities in demat mode) login through their Depository Participants:

- You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you 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 name and you will be redirected to e-Voting service provider

website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk. evoting@cdslindia.com or contact at toll free no. 18002109911
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 022-4886 7000 and 022-2499 7000

(v) **e-Voting Login method for Physical Shareholders and Shareholders other than individual holding in Demat form:**

- a) The Shareholders should log on to the e-voting website: www.evotingindia.com.
- b) Click on “Shareholders” tab.
- c) Now Enter your User ID.
 - 1) For CDSL: 16 digits beneficiary ID.
 - 2) For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - 3) Members holding shares in Physical Form should enter Folio Number registered with the Company.
- d) Next enter the Image Verification as displayed and Click on Login.
- e) If you are holding Shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any Company, then your existing password is to be used.

f) If you are a first time user, follow the steps given below:

For Members holding shares in Demat Form and Physical Form	
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)
	*Members who have not updated their PAN with the Company/Depository Participant are requested to use Sequence Number sent by Company/RTA or contact Company/RTA.

Dividend Bank Details or Date of Birth (DOB)#	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</p> <p>If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).</p>
---	--

- (vi) After entering these details appropriately, click on “SUBMIT” Tab.
- (vii) Members holding Shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (viii) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click the EVSN for the relevant <Company Name> on which you choose to vote. In this case, it would be Castle Traders Limited.
- (x) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xi) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xii) After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xiii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take out print of the voting done by you by clicking on “Click here to print” option on the Voting page.
- (xv) If a demat account holder has forgotten the existing password, then enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.

(xvii) **Note for Non-Individual Shareholders and Custodians:**

- Non-Individual Shareholders/Institutional Shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as “Corporates” module.
- A scanned copy of the Registration form bearing the stamp and sign of the entity should be emailed to: helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.

The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.

It is mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the custodian, if any, should be uploaded in the PDF format in the system for the scrutinizer to verify the same.

- Alternatively Non Individual shareholders are required to send the relevant Board Resolution/Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; cs@khivrajmail.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

(xviii) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com or call on 18002005533.

11. PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES:

- For Physical shareholders-** please provide necessary details like 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 Company/RTA email id.
- For Demat shareholders** - Please update your email id & mobile no. with your respective Depository Participant (DP)
- For Individual Demat shareholders** – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting through Depository.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to tohelpdesk.evoting@cdslindia.com or contact at toll free no 1800 21 09911

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no. 1800 22 55 33.

- iv. The Register of Members and Share Transfer Books of the Company will remain closed from to 22nd September, 2024 to 28th September, 2024 , 2024 (both days inclusive).
- v. Members desiring to have any clarification on Accounts are requested to write to the Company at an early date so as to enable the Company to keep the information ready.
- vi. Members holding Shares in physical form are requested to notify/send the following information by quoting their Folio Number to the Company/Registrar and Share Transfer Agents to facilitate better servicing:-
 - Any change in their address/bank account details with Phone Nos., Fax Nos., and E-mail ID, Mobile No etc. for speedy disposal of letters on various issues.
 - Share Certificate(s) held in multiple accounts in identical names or joint accounts in the same order of names, for consolidation of such shareholdings into one account.

12. INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING THE MEETING ARE AS UNDER:

1. The procedure for attending meeting & e-Voting on the day of the AGM/ EGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM/EGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further, Shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. 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.

7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance at least 3 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at cs@khivrajmail.com and those who do not wish to speak during the AGM but have queries may send their queries in advance 3 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at cs@khivrajmail.com. These queries will be replied to by the Company suitably by email.

8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

9. Only those shareholders, who are present in the AGM/EGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the EGM/AGM.

10. If any Votes are cast by the shareholders through the e-voting available during the EGM/AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

11. The procedure for e-Voting facility on the day of the AGM is not available as the Company is provided the e-voting through CDSL separately.

12. The Shares of the Company have been activated for Dematerialization with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) vide ISIN: INE262V01014. Members are advised to dematerialize their shares with any Depository Participant (DP).

13. As an eco-friendly measure intending to benefit the environment and society at large, we request you to be a part of the e-initiative and register your e-mail address to receive all communication and documents including annual reports from time to time in electronic form. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, Notice of the AGM along with the Annual Report 2023-24 is being sent through electronic mode to those members whose email address is registered with the Company / Depository Participant(s).

14. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company/ Registrar and Share Transfer Agent, M/s. Cameo Corporate Services Limited.

15. Mr. S. Ganesan, Company Secretary in Practice has been appointed as the Scrutinizer to scrutinize the remote e-Voting process in a fair and transparent manner.

16. Members may please note that SEBI vide its circular dated 25 January, 2022 has mandated listed companies to issue securities in demat mode only while processing service requests viz., transfer, transmissions, issue of duplicate securities certificate, claim from unclaimed suspense account, renewal/exchange of securities certificate, endorsement, sub-division/ splitting of securities certificate, consolidation of securities certificates/ folios and transposition. Further SEBI vide its circular dated 18 May, 2022 has simplified the procedure and standardized the format of documents for transmission of securities. Accordingly, members are requested to make service requests by submitting a duly filled and signed Form ISR-4 & ISR-5, as the case maybe.

17. As per the SEBI circular dated 3 November, 2021, facility for registering nomination is available for members in respect of the shares held by them. Shareholders who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13 which can be obtained from depository participants or downloaded from www.castletraders.co.in . Members holding shares in electronic form may approach their respective DPs for completing the nomination formalities.

18. The Scrutinizer shall after the conclusion of e-Voting at the 41st AGM, unblock the votes cast through remote e-Voting and shall make a consolidated scrutinizer's report of the total votes cast in favour or against, invalid votes, if any, and whether the resolution has been carried or not, and such Report shall then be sent to the Chairman or a person authorized by him, within two working days from the conclusion of the 41st AGM.

19. The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company at www.castletraders.co.in and shall also be immediately forwarded to the Metropolitan Stock Exchange India Limited.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 (1) OF THE COMPANIES ACT, 2013:

Item No. 4: To consider and appoint M/s. P.D. Randar & Co, Chartered Accountants, as the Statutory Auditors of the Company in place of M/s. S.C Ajmera & Co., Chartered Accountants, the retiring Auditors

The Members at the 36th Annual General Meeting of the Company held on 16th September, 2019 had appointed M/s. S.C. Ajmera & Co, Chartered Accountants (ICAI Firm Registration No. 002908C) as the Statutory Auditors of the Company to hold office for a term of five consecutive years i.e. from the conclusion of the 36th Annual General Meeting until conclusion of ensuing 41st Annual General Meeting.

The tenure of M/s S.C. Ajmera & Co, Chartered Accountants (ICAI Firm Registration No. 002908C) is expiring at the conclusion of ensuing AGM

The Board of Directors on the recommendation of the Audit Committee and subject to approval of the Shareholders has proposed the appointment of M/s P.D. Randar & Co, Chartered Accountants, (ICAI Firm Registration No.319295E) as the Statutory Auditors of the Company in place of M/s. S.C Ajmera & Co., Chartered Accountants, the retiring Auditors for a term of five (5) consecutive years to hold office from the conclusion of the 41st AGM till the conclusion of the 46th AGM of the Company.

As required under section 139 of the Companies Act, 2013, M/s P.D. Randar & Co, Chartered Accountants, (ICAI Firm Registration No.319295E), have informed the Company that their appointment, if made, shall be in compliance of Section 139 and 141 of the Companies Act, 2013 and Companies (Audit and Auditors) Rules, 2014 and the Auditors have also confirmed that they hold a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India.

There is no material change in the fees considering the size of the Company. The Notice of the ensuing AGM also contains a resolution for consideration and approval of the Members for their appointment as such in place of the existing Statutory Auditors.

Your Directors recommend the Resolution set out in Item No. 4 as an Ordinary Resolution for your approval.

Statement containing additional disclosure as required under Regulation 36(5) of the Listing Regulations are as follows:

Proposed fees payable to the Statutory Auditor for the Financial Year	Rs. 1,00,000 plus applicable tax
Term of appointment	5 Years
In case of a new auditor, any material change in the fee payable to such auditor from that paid to the outgoing auditor along with the rationale for such change	The fee agreed with new auditor is little higher being paid to outgoing auditor. But considering the enhanced size of the operations of the Company, scope of services and experience, profile and caliber of the proposed Auditors, the fees is reasonable and is commensurate with the experience and scope of work.
Basis of recommendation for appointment including the details in relation to and credentials of the Statutory auditor proposed to be appointed	Given the nature and size of Company's operations, it is required to have a competent, experienced and highly professional audit firm. The recommendations made by the Audit Committee, and the Board of Directors of the Company, are in fulfillment of the eligible criteria as prescribed under the Companies Act, 2013 and the applicable rules made thereunder.
Brief Profile of Statutory Auditor	M/s. P.D. Randar & Co., Chartered Accountants (ICAI Firm Registration No. 319295E), located at Imperial House, 13 Ganesh Chandra Avenue, 2nd Floor, Suite No. 12, Kolkata 700013, boasts over 34 years of extensive experience in auditing, taxation, service tax, mergers and acquisitions, NBFC compliance, due diligence, entity listing and delisting, and concurrent audits etc

Details of Directors seeking appointment/re-appointment at the Annual General Meeting (Pursuant to Regulation 36(3) of the SEBI (LODR) Regulations, 2015):

Particulars	Mr. Sampathkumar
DIN	08832266
Date of First Appointment	25/09/2020
Qualification	Master in Science and Post Graduate in Diploma Management
Date of Birth	08/09/1958
Age	65
Expertise in specific functional areas	Mr. S. Sampathkumar has over 40 years of rich experience in Middle and Senior management in Automobiles, Retail and Real Estate Sector
Committee membership/directorship held in other listed entities	None
Number of shares held in the Company	Nil
Relationship with other Directors	He is not related to any other Directors

For other details such as the number of meetings of the board attended during the year, remuneration drawn and relationship with other Directors and Key Managerial Personnel in respect of above Directors, please refer to the Directors Report which is a part of this Annual Report.

Place: Chennai
Date: 7th August, 2024

By Order of the Board of Directors
Castle Traders Limited

Registered Office:
(CIN: L51909TN1983PLC045632)
No.617, Bharat Kumar Bhavan, Anna Salai,
Chennai – 600 006.
Website: www.castletraders.co.in
E-mail: cs@khivrajmail.com

R. Manoranjan
Company Secretary

DIRECTOR'S REPORT

41st ANNUAL REPORT OF THE BOARD OF DIRECTORS TO THE MEMBERS OF THE COMPANY

**To,
The Members,
Castle Traders Limited.**

Your Directors have pleasure in presenting to you their 41st Annual Report together with the Audited Annual Financial Statements (including Consolidated) of the Company for the year ended 31st March, 2024 and the Auditors' Report thereon.

1. FINANCIAL RESULTS (Standalone and Consolidated):

The Company's financial performance for the previous and current financial year is under review:

Amount in Rs.

Particulars	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
	Standalone		Consolidated	
Total Income	17,49,45,254	14,43,63,209	17,49,45,254	14,43,63,209
Total Comprehensive income	79,33,306	2,51,41,222	4,59,80,456	4,15,37,543
Total Expenses	17,28,53,899	14,26,04,144	17,28,53,899	14,26,04,144
Depreciation & Amortization Expenses	84,461	11,193	84,461	11,193
Profit / (Loss) for the year	20,91,354	17,59,065	20,91,354	17,59,065
Total Tax	5,26,352	4,55,306	5,26,352	4,55,306
Profit / (Loss) for the year	15,65,002	13,03,759	15,65,002	13,03,759
Add: Share of profit from Associate	-	-	3,72,55,088	96,66,029
Profit for the year after share of profit from associate	-	-	3,88,20,089	1,09,69,788
Earnings per share (Basic) & (Diluted)	6.39	5.32	158.45	44.77

2. STATE OF AFFAIRS:

The main business of the Company is dealership of vehicles, general order suppliers, contractors, importers, traders, exporters, merchants, stockiest, buyers, sellers, growers, agents, brokers of all kind of cloths, coal, chemicals, paper and engineering goods.

The Company has also expanded its business in automobile sector for augmenting its revenues. The Company had entered into an arrangement with M/s. Khivraj Motors Private Limited and M/s. Khivraj Vahan Private Limited for dealing in used cars sale and has started trading of used cars five years ago.

The company tapped the used car sales market in five years back for augmenting the revenues of the company and for this, your Company had entered into an arrangement with M/s. Khivraj Motors Private Limited and M/s. Khivraj Vahan Private Limited for dealing in used cars sale.

For the fiscal year 2023-24, the Company reported operational revenue of Rs 17.38 crores, up from Rs 14.41 crores the previous year, marking a growth of approximately 20%. The Profit Before Tax was Rs 20.91 lakhs. The overall impact on profitability would have been better but due to disruptions in the supply chain and increase in the costs the profit could not achieve. The company has planned to increase the turnover in the current year.

During the period under review, there were no change in the nature of business of the company.

3. RESERVES:

The Board of Directors of your Company has decided not to transfer any amount to the Reserves for the year under review.

4. DIVIDEND:

The Board of Directors of your Company has decided to not recommend any dividend for the year under review.

5. EXTRACT OF ANNUAL RETURN:

In terms of Section 92(3) of the Companies Act, 2013, and Rule 12 of Companies (Management and Administration) Rules, 2014, the Annual Return of the company is available on the company's website: <https://www.castletraders.co.in/annualreturns.html>

6. DIRECTORS AND KEY MANAGERIAL PERSONNEL:

The Board functions as full Board and it meets at regular intervals, policy formulation and evaluation of performance and control functions vest with the Board. The Board comprises of one Whole Time Director and four Non-Executive Directors including two Independent Directors.

Following are the details of directors of the company at the end of the year;

No	Name of the Directors	DIN	Designation
1	Bharatkumar Chordia	00049455	Whole-Time Director
2	Prassan Kumari Chordia	01955334	Non-Executive Director
3	S. Sampathkumar	08832266	Non-Executive Director
4	Ratnesh Kumar Agrawal	08477121	Non-Executive, Independent Director
5	A. Anandakumar	09045884	Non-Executive, Independent Director

There is no pecuniary or business relationship between the Non-executive Directors and the Company, except for the sitting fees payable to the Non-executive Directors, in accordance with the applicable laws and approval of the Shareholders of the Company.

Appointment/Re-appointment of Directors:

In accordance with the provisions of the Act and the Articles of Association of the Company, Mr. Sundaresan Sampathkumar, Non-executive Director of your Company, is liable to retire by rotation at the Annual General Meeting and, being eligible, have offered himself for re-appointment.

Brief profile of Ms. Sundaresan Sampathkumar is provided in the Explanatory Statement annexed to the Notice.

The Board accordingly recommends the resolution set out at Item No. 3 of the accompanying notice for the approval of the Members.

Key Managerial Personnel:

Pursuant to the provisions of Section 203 of the Companies Act 2013, Mr. Bharat Kumar Chordia, Whole-time Director, Mr. Vijay Prasath, Chief Financial Officer and Mr. R. Manoranjan, Company Secretary are the Whole-Time Key Managerial Personnel (KMP) of the Company as on date of this report.

7. MEETINGS OF THE BOARD:

Four Board Meetings were held during the Financial Year under review i.e. on 24th May, 2023, 28th July, 2023, 09th November, 2023, and 09th February, 2024. The intervening gap between the Meetings were within the period as prescribed under the Companies Act, 2013.

The details of the meetings and directors attendance are as below:-

No	Name of the Director	Designation and Category	No. of Board Meetings held during the year	No. of Board Meetings attended	Attendance of Last AGM through VC/OAVM
1.	Bharat Kumar Chordia	Whole time Director, Executive	4	4	Yes
2.	PrassanKumariChordia	Director, Non-Executive	4	4	Yes
3.	S. Sampathkumar	Director, Non-Executive	4	4	Yes
4.	Ratnesh Kumar Agrawal	Director, Non-Executive, Independent	4	4	Yes
5.	A. Anandakumar	Director, Non-Executive, Independent	4	4	Yes

8. AUDIT COMMITTEE

The composition, powers, role and terms of reference of the Committee are constituted as per the Section 177 mentioned under the Companies Act, 2013 and Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements Regulations, 2015).

The Audit Committee reviews the audit reports submitted by the Internal Auditors and Statutory Auditors, financial results, effectiveness of internal audit processes and the Company's risk management strategy. It reviews the Company's established systems and the Committee is governed by a Charter which is in line with the regulatory requirements mandated by the Companies Act, 2013 read with Schedule II of the SEBI Regulations, 2015. The Committee is vested with the necessary powers as defined in its Charter, to achieve its objectives.

The Company has an Audit Committee of the Board consisting of two Non-Executive Independent Directors and one Non executive Director. The audit committee met four times during the financial year ended 24th May, 2023, 28th July, 2023, 09th November, 2023, and 09th February, 2024.

The present Audit Committee Members are as follows:

1. Mr. RatneshKumarAgrawal-Chairman
2. Mr. S. Sampathkumar- Member
3. Mr. A. Anandakumar- Member

There are no recommendations of the Audit Committee not accepted by the Board. The details of the meeting and directors attendance are as follows:

S.No	Name of the Director	Status/Designation	No. of Meetings held	No. of Meetings attended
1.	Ratnesh Kumar Agarwal	Chairman Non- Executive, Independent	4	4
2.	S. Sampathkumar	Member, Non- Executive	4	4
3.	A. Anandakumar	Member, Non- Executive, Independent	4	4

9. NOMINATION AND REMUNERATION COMMITTEE

This Committee shall identify the persons, who are qualified to become Directors of the Company/ who may be appointed in Senior Management in accordance with the criteria laid down, recommend to the Board their appointment and removal and also shall carry out evaluation of every director's performance. Committee shall also formulate the criteria for determining qualifications, positive attributes, independency of the Directors and recommend to the Board a Policy, relating to the remuneration for the Directors and Key Managerial Personnel.

The present Nomination and Remuneration Committee Members are as follows:

1. Mr. Ratnesh Kumar Agrawal - Chairman
2. Mr. S. Sampathkumar-Member
3. Mr. A. Anandkumar- Member

The details of the meeting and directors attendance are as follows:

S.No	Name of the Directors	Status/Designation	No. of Meetings held	No. of Meetings attended
1.	Ratnesh Kumar Agarwal	Chairman Independent, Non- Executive	1	1
2.	S. Sampathkumar	Member, Non- Executive	1	1
3.	A. Anandakumar	Member, Non- Executive Independent	1	1

The Committee met once during the Financial Year ended 31st March, 2024 viz., on 24th May, 2023 ,to evaluate the effectiveness of the board of directors and its committees for FY 2022-23.

10. REMUNERATION OF DIRECTORS

The Board of Directors decided to pay the Remuneration to Non-Executive Directors by way of Sitting Fees for the Meetings of the Board and General Meetings attended by them.

None of the Non-Executive Directors of your Company have any pecuniary relationship or material transactions with the Company except for Sitting Fees paid to them for attending Board Meetings and General Meetings. The Company has not issued Stock Options to any of its Directors. There is no differential Accounting Treatment followed in the Company during the Financial Year 2023-24.

The remuneration paid to Whole-time Directors during 2023 - 24 is as under:

S.No	Name of the Director	Designation	Remuneration (Rs.)	Other Perquisites(Rs.)	Total Remuneration (Rs.)
1.	Bharat Kumar Chordia	Whole-time Director	2,40,000	-	2,40,000

11. ANNUAL GENERAL MEETING

During the year, the company had conducted its 40th Annual General Meeting which was held on 30th September, 2023 as per the statutory requirement.

12. DIRECTORS RESPONSIBILITY STATEMENT

Pursuant to the requirements under section 134(5) of the Companies Act, 2013 with respect to Directors' Responsibility Statement, your Directors confirm that they have:

- (a) followed in the preparation of the annual accounts, the applicable accounting standards and given proper explanations relating to material departures, if any;
- (b) selected such accounting policies and applied them consistently and made judgments and estimates that 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 the financial period and the profit of the company for that period;
- (c) taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) prepared the annual accounts on a going concern basis;
- (e) had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively; and

(f) devised proper systems to ensure compliance with the provisions of all applicable laws and that such system were adequate and operating effectively.

13. INDEPENDENT DIRECTORS

Pursuant to the provisions of Section 149 of the Act, the Independent Directors have submitted declarations that each of them meet the criteria of independence as provided in Section 149(6) of the Act along with Rules framed thereunder and Regulation 16(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”). All the Independent Directors of the Company have registered themselves in the Independent Director database managed by Indian Institute of Corporate Affairs (IICA). There has been no change in the circumstances affecting their status as Independent Directors of the Company.

Whenever, new Non-executive and Independent Directors are inducted in the Board they are introduced to our Company’s culture through appropriate orientation session and they are also introduced to our organization structure, our business, constitution, Board procedures, our major risks and management strategy.

The Independent Directors of the Company had met during the year on 24th May, 2023 to review the performance of Non-Independent Directors and the Board as a whole. They had assessed the quality, quantity and timelines of flow of information between the Company management and the Board.

During the year under review, the non-executive Directors of the Company had no pecuniary relationship or transactions with the Company, other than sitting fees for the purpose of attending meetings of the Board of the Company.

14. INFORMATION ABOUT SUBSIDIARIES/ JOINT VENTURE/ ASSOCIATE:

The Company does not have any Subsidiary/ Joint Venture except an Associate Company Navaratan Property and Holdings Private Limited and the Regulation 24 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is not applicable to the company as the Paid-Up Capital and Net Worth of the Company is not exceeding rupees ten crores and twenty five crores, respectively.

15. CODE OF CORPORATE GOVERNANCE

The compliance with the Corporate Governance provisions as specified in Part C, D & E of Schedule V of SEBI (LODR) Regulations 2015 are not applicable to the company since the Company was having Paid-Up Equity Share Capital not exceeding rupees ten crores and Net Worth not exceeding rupees twenty five crore as on the last day of the previous Financial Year.

Part F Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 - Disclosures with respect to demat suspense account/ unclaimed suspense Account – There are no shares outstanding in demat suspense account or unclaimed suspense account.

16. NOMINATION AND REMUNERATION POLICY

The nomination remuneration policy is framed in compliance with Section 178 of the Companies Act, 2013.

The purpose of forming the committee is to:

- (a) Identify a person who are qualified to become Directors, Key Managerial Personnel and recommend to the Board their appointment and removal;
- (b) Shall carry out evaluation of every Director's and every committee member's performance;
- (c) Frame a remuneration policy for the Directors/KMPs;
- (d) Evaluation of the performance of the Independent Directors, etc.,

17. WHISTLE BLOWER POLICY/ VIGIL MECHANISM

The Company has established a vigil mechanism (for directors and employees to report genuine concerns) pursuant to the provisions of Section 177 of the Companies Act, 2013 read with SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and there no significant events for reporting. It is further affirmed that no employee has been denied access to the audit committee during the year 2023-24.

18. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE BY THE COMPANY

During the year under review, the Company has advanced loans and made investments in various Companies which are in compliance with the provisions of Section 186 of Companies Act, 2013. The particulars of loans investments and guarantees have been disclosed in the notes to the standalone Financial Statements which forms a part of the Annual Report of the Company.

19. RELATED PARTY TRANSACTIONS

All the Related Party Transactions or arrangements which were entered in to by the Company during the Financial Year were on an arm's length basis and were in the ordinary course of business. Disclosure of particulars of contracts/arrangements entered into by the company with Related Parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014 in Form AOC-2 is appended to the Board Report as **Annexure - 1**.

20. MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY

No material changes and commitments have occurred, affecting the financial position of the Company between the end of the Financial Year of the Company to which the financial statements relate and the date of the report.

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

A) CONSERVATION OF ENERGY AND TECHNOLOGY ABSORPTION:

As per Section 134 (3) (m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014, stipulates that the report of the Board shall contain the information viz., the steps taken to conserve the energy, the steps taken for utilizing the alternate sources of energy, the capital investment on energy conservation equipments, the efforts made towards technology absorption, the benefits derived due to technology absorption, information about import technology if any, and the expenditure incurred on research and development etc.,

As the Company is a trading company, there were no opportunities for the company to conserve energy and absorb technology. However, wherever possible, the company made sufficient measures to save energy and absorb technology.

B) FOREIGN EXCHANGE EARNINGS AND OUTGO:

During the year, the Company has not made any actual foreign exchange earnings or outgo.

22. RISK MANAGEMENT

The Board periodically reviews the risks which are associated with business objectives, growth, talent aspects etc., and actions are being taken to mitigate those risks then and there.

23. CORPORATE SOCIAL RESPONSIBILITY

The Company has neither developed nor implemented any Corporate Social Responsibility initiatives as the Net worth, Turnover or Net profit of the Company had not reached the threshold limits prescribed under Section 135 of the Companies Act, 2013.

24. ANNUAL EVALUATION

Your Company believes that the Board and committees are playing a very important role in the performance of the Company. Monitoring and giving timely inputs of the Board and committees enhances the performance and set the right directions for growth. The annual evaluation has been made at the close of the financial period. The evaluation of the Board and Committee was conducted based on the peer evaluation excluding the Director/Member being evaluated through Board/ Committee effectiveness survey.

The performance evaluation of all the Directors / committee members has been made and they have given satisfactory report of the fellow members of the Board as well as the Audit Committee and the Nomination and Remuneration Committee.

In the Board meeting that followed the meeting of the Nomination and Remuneration Committee, the performance of the Board, its committees, and Individual Directors was also discussed. Performance evaluation of Independent Directors was done by the entire Board, excluding the Independent Director being evaluated.

25. COMPANIES WHICH HAVE BECOME OR CEASED TO BE ITS SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

The Company does not have any Subsidiary and Joint venture Company except one Associate Company named Navaratan Property Holdings Private Limited.

The Form AOC -1 having particulars about the Associate Company is enclosed. There is no contribution from that Company for the overall performance of your Company except to the extent of investment held in that Company specified in **Annexure -2**.

26. SIGNIFICANT & MATERIAL ORDERS PASSED BY THE REGULATORS

There are no significant material orders passed by the Regulators / Courts / Tribunal which would impact the going concern status of the Company and its future operations.

27. SECRETARIAL STANDARDS

During the Financial Year, your Company has complied with applicable Secretarial Standards i.e. SS-1 and SS-2, relating to “Meetings of the Board of Directors” and “General Meetings”, respectively.

28. DEPOSITS

The Company has neither accepted nor renewed any Deposits during the period under review. Hence, the details relating to deposits covered under the Chapter V is not required to disclose.

29. STATEMENTS PURSUANT TO LISTING IN METROPOLITAN STOCK EXCHANGE

The Company confirms that it has paid the Annual Listing Fees for the year 2023-24 to the Metropolitan Stock Exchange India Limited where the Company’s Shares are listed.

30. GENERAL SHAREHOLDERS INFORMATION

Annual General Meeting	Saturday , September 28, 2024, through VC/OAVM facility
Deemed Venue	No. 617 , Bharat Kumar Bhavan, Anna Salai, Chennai – 600006
Financial year	April 1, 2023 to March 31, 2024
Book Closure	22 nd September, 2024 to 28 th September, 2024 (Both days inclusive)
E-Voting Period	From 9.00 A.M. (IST) on Wednesday, 25 th September, 2024 Upto 5.00 P.M. (IST) on Friday , 27 th September, 2024

Listing on Stock Exchange	Metropolitan Stock Exchange of India Limited
Registrar and Share Transfer Agent	Cameo Corporate Services Limited, Address: No.1, Club House Road, Chennai 600 002, Phone No.044-28460390
ISIN / Symbol	INE262V01014 / CASTLE

The Notice of the 41st AGM and Annual Report for the year 2024 will be available on the website of the Company at www.castletraders.co.in and on the website of the Metropolitan Stock Exchange India Limited (MSEI) at www.msei.in for download.

Pursuant to the various circulars issued by the Ministry of Corporate Affairs in 2020, 2021, 2022 and 2023 collectively named as MCA circulars in respect of holding of AGM through Video Conferencing and SEBI Circulars also in respect of holding of AGM through Video Conferencing and in the recent Circular No 09/2023 dated 25.09.2023 MCA has extended the time period for holding of AGM / EGM for passing of Ordinary/ Special Resolution through Video Conferencing. Hence we conduct our 41st AGM through video conferencing.

In Compliance with the MCA Circulars and SEBI Circulars, the Notice of the 41st AGM along with the Annual Report 2023-24 is being sent only through electronic mode to those Members whose email addresses are registered with the Company Depositories. Members may note that the Notice and Annual Report 2023-24 will be available on the website of the Company at www.castletraders.co.in and on the website of the Metropolitan Stock Exchange India Limited (MSEI) at www.msei.in

Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended), Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India (“ICSI”) and Regulation 44 of Listing Regulations read with MCA Circulars and SEBI Circular, the Company is providing remote e-Voting facility to its Members in respect of the business to be transacted at the 41st AGM and CDSL will be providing facility for voting through remote e-Voting

31. AUDITORS

The Members at the 36th Annual General Meeting of the Company held on 16th September, 2019 had appointed M/s. S.C. Ajmera & Co, Chartered Accountants (ICAI Firm Registration No. 002908C) as the Statutory Auditors of the Company to hold office for a term of five consecutive years i.e. from the conclusion of the 36th Annual General Meeting until conclusion of ensuing 41st Annual General Meeting. The tenure of M/s S.C. Ajmera & Co, Chartered Accountants (ICAI Firm Registration No. 002908C) is expiring at the conclusion of ensuing AGM

The Board of Directors on the recommendation of the Audit Committee and subject to approval of the Shareholders has proposed the appointment of M/s P.D. Randar & Co, Chartered Accountants, (ICAI Firm Registration No.319295E) as the Statutory Auditors of the Company in place of M/s. S.C Ajmera & Co., Chartered Accountants, the retiring Auditors for a term of five (5) consecutive years to hold office from the conclusion of the 41st AGM till the conclusion of the 46th AGM of the Company.

As required under section 139 of the Companies Act, 2013, M/s P.D. Randar & Co, Chartered Accountants, (ICAI Firm Registration No.319295E), have informed the Company that their appointment, if made, shall be in compliance of Section 139 and 141 of the Companies Act, 2013 and Companies (Audit and Auditors) Rules, 2014 and the Auditors have also confirmed that they hold a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India.

Accordingly, the Directors recommend the resolution set out in the notice and placed before the Members be approved

There are no qualifications or adverse remarks in the Auditors' Report which require any clarification/ explanation. The Notes on financial statements are self-explanatory, and needs no further explanation.

The Statutory Auditors have not reported any incident of fraud to the Audit Committee of the Company during the year under review.

32. INTERNAL AUDITOR:

The primary objective of the Audit Committee is to monitor and provide an effective supervision of the Management's financial reporting process, to ensure accurate and timely disclosures, with the highest levels of transparency, integrity and quality of financial reporting. The committee oversees the work carried out in the financial reporting process by the Management, the Internal Auditors and the Statutory Auditors.

M/s Shreyans Parakh & Co, Chartered Accountants having Firm Registration No. 021154S has been appointed as Internal Auditors of the Company for the Financial Year 2024 and 2025 by the Board of Directors at their meeting held on 07th August, 2024, The Internal Audit Report, their significant observations and follow up actions taken by the Management is reviewed by the Audit Committee on a quarterly basis.

33. SECRETARIAL AUDITOR

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed Mr.S.Ganesan, Company Secretary in Practice, to undertake and conduct the Secretarial Audit of the Company for the Financial Year 2023-24.

The Company has received his written consent that the appointment is in accordance with the applicable provisions of the Act and rules framed thereunder. The Secretarial Auditor has confirmed that he is not disqualified to be appointed as the Secretarial Auditors of the Company for the year ending 31st March, 2024. The Secretarial Audit Report is attached with this report as **Annexure-3**.

The Secretarial Audit report for the financial year 31st March, 2024 contains observation and clarification by the Board is given as under:

Secretarial Auditors' Observation	Management's Reply
<p>In accordance with Section 150(1) of the Companies Act, 2013, Independent Directors are required to undertake an Online Proficiency Self-Assessment. The Indian Institute of Corporate Affairs (IICA), in compliance with Rule 6(1) of the Companies (Appointment and Qualification of Directors) Rules, 2014, will administer this test through the Independent Director's Databank.</p> <p>Every individual whose name is included in the databank under sub-rule (1) must pass an Online Proficiency Self-Assessment test conducted by IICA within a period of two years of their name being included in the data bank. Failure to do so will result in the removal of their name from the databank.</p> <p>Mr. Angalappan Anandakumar (DIN: 09045884) who has been appointed as an Independent Director on 08th February, 2021 and whose name were included in the databank on 12th April, 2021 did not pass the Online Proficiency Self-Assessment test within the required two year period. Consequently, the IICA may remove his name from the databank at any time, and he may thereafter be considered only a non-executive Director of the Company.</p>	<p>The company has noted that the Independent Directors have not yet completed the Proficiency Self-Assessment test. They have been informed of the consequences and advised to complete the Online Proficiency Self-Assessment test conducted by IICA as soon as possible.</p> <p>Management is confident that the Independent Directors will complete the test in due course.</p>

During the year under review, the Secretarial Auditors had not reported any matter under Section 143 (12) of the Act therefore no detail is required to be disclosed under Section 134 of the Act

34. COST AUDITOR

In terms of Section 148 of the Companies Act, 2013 read with Companies (Cost records and Audit) Rules, 2014, as amended from time to time the business activities of the Company do not fall under the scope of mandatory Cost Audit.

35. MANAGEMENT DISCUSSION AND ANALYSIS

Management Discussion and Analysis Report, emphasizing the business details, is attached and forms part of the report as **Annexure-4**.

36. INTERNAL CONTROL SYSTEM AND ITS ADEQUACY

The Company has an internal control mechanism commensurate with its size and nature of business. These systems provide a reasonable assurance on achievement of its operational, compliance and reporting objectives, including safeguarding the Company's assets, prevention and detection of frauds, accuracy and completeness of accounting records and ensuring compliance with corporate policies.

This mechanism is sound in design and the framework is continuously evaluated for effectiveness and adequacy. The mechanism operates through well-documented standard operating procedures, policies and process guidelines and segregation of duties. Periodic analysis and reviews are conducted by the senior management to assess its efficiency. Also, the same is discussed with auditors on a regular basis. Change in control structure is carried out to meet business needs along with control effectiveness.

The Internal audit plan is finalized based on current perception of internal control risk and compliance requirement in consultation with the operating divisions. The Internal Auditors, as a part of their audits, review the design of key processes to assess the adequacy of controls and also propose remedial measures, wherever required.

The Internal Audit Reports issued by the Internal Auditors are discussed with the Senior Management and presented to the Audit Committee on a quarterly basis. An independent and empowered Audit Committee reviews the significant observations and assesses the adequacy of the actions proposed while monitoring their implementation. The Internal Auditors conduct a quarterly follow up for implementation/ remediation of all audit recommendations and the status report is presented to the Audit Committee on a regular basis.

37. PARTICULARS OF EMPLOYEES:

None of the employees are drawing remuneration more than the limit specified under the Companies Act, 2013. Hence, details of the employees of the Company as required pursuant to rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, are not furnished.

Having regard to the provisions of Section 136(1) read with its relevant provisions of the Companies Act, 2013, the disclosure pertaining to remuneration and other details as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) and Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014, forming part of the Annual Report, is available for inspection at the registered office of the company during working hours.

38. SHARES

- The Company has not bought back any of its securities during the period under review.
- The Company has not issued any sweat equity shares during the period under review.
- No Bonus Shares were issued during the period under review.
- The Company has not provided any stock option scheme to the employees.
- The Company has not issued / allotted / completed the issue of / any equity shares with differential rights.

39. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMAN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has in place an anti Sexual Harassment Policy in line with the requirement of the Prevention of Sexual Harassment of Women at Workplace (Prohibition, Prevention and Redressal) Act, 2013. Internal complaints committee (ICC) has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary and trainees) are covered under this policy. The Company has not received any complaint of Sexual harassment during the year 2023-24 under review.

40. CERTIFICATE UNDER REGULATION 34 OF SEBI (LODR) REGULATIONS, 2015

Pursuant to Regulation 34(3) and Schedule V Para C Clause (10)(i) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 a certificate received from a Company Secretary in practice is enclosed as **Annexure-5**.

41. NON APPLICABILITY OF STATEMENT OF DEVIATION(S) OR VARIATION(S) UNDER REGULATION 32 OF SEBI (LODR) REGULATION, 2015

Your Company confirms that there has been no deviation(s) or variation(s) in the use of the public issue proceeds raised from the Initial Public Offer (IPO) as required to be disclosed under Regulation 32 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Company also submits and state that the IPO proceeds has been utilized for the purpose(s) as stated in the prospectus. Hence, the Statement of deviation(s) or variation(s) is not applicable to the Company.

42. CAUTIONARY STATEMENT

Statements in the “Management Discussion & Analysis” which seek to describe the Company’s objectives, projections, estimates, expectations or predictions may be considered to be “forward looking statements” within the meaning of applicable securities laws or regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to the Company’s operations include global and Indian demand-supply conditions, finished goods prices, stock availability and prices, cyclical demand and pricing in the company’s markets, changes in the government regulations, tax regimes, economic developments within India and countries with which the company conducts business.

43. ACKNOWLEDGEMENTS

Your Directors place on record their sincere thanks to all the stake holders for their continued support extended to your Company's activities during the period under review. Your Directors also acknowledge gratefully the shareholders for their support and confidence reposed on the Company.

**For and on behalf of the Board of Directors
Castle Traders Limited**

**Date: 7th August, 2024
Place: Chennai**

**Bharat Kumar Chordia
Whole-time Director
[DIN:00049455]**

**Ratnesh Kumar Agrawal
Director
[DIN:08477121]**

FORM NO. AOC.2

(Pursuant to clause (h) of sub-section (3) of Section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto:

1. Details of contracts or arrangements or transactions not at arm's length basis:

a.	Name(s) of the related party and nature of relationship	NIL
b.	Nature of contracts/arrangements/transactions	
c.	Duration of the contracts/ arrangements/ transactions	
d.	Salient terms of the contracts or arrangements or transactions including the value, if any:	
e.	Justification for entering into such contracts or arrangements or transactions	
f.	Date(s) of approval by the Board, if any:	
g.	Amount paid as advances, if any:	
h.	Date on which the special resolution was passed in general meeting as required under first proviso to section 188	

2. Details of contracts or arrangements or transactions at arm's length basis

a.	Name(s) of the related party	Mr. Bharat Kumar Chordia
b.	Nature of relationship	Whole - Time Director
c.	Nature of contracts/arrangements/transactions	Ordinary course of business and Arm's Length Basis
d.	Duration of the contracts/arrangements/transactions	NA
e.	Salient terms of the contracts or arrangements or transactions including the value, if any:	Rent paid
f.	Value of arrangement	Rs.1,20,000
g.	Date(s) of approval by the Board, if any:	24 th May,2023
h.	Amount paid as advances, if any:	Nil

**For and on Behalf of the Board of Directors
Castle Traders Limited**

**Date:07th August, 2024
Place: Chennai**

**Bharat Kumar Chordia
Whole-time Director
[DIN:00049455]**

**Ratnesh Kumar Agrawal
Director
[DIN:08477121]**

FORM AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of the Companies (Accounts) Rules, 2014)

STATEMENT CONTAINING SALIENT FEATURES OF THE FINANCIAL STATEMENT OF SUBSIDIARIES OR ASSOCIATE COMPANIES OR JOINT VENTURES

Part -A – Subsidiaries

(Amount in Rs.)

S. No	
	Name of the subsidiary:
	The date since when subsidiary was acquired
	Reporting period or the subsidiary concerned, if different from the holding company's reporting period.
	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries.
	Share capital:
	Reserves and surplus:
	Total assets:
	Total Liabilities:
	Investments:
	Turnover:
	Profit before taxation:
	Provision for taxation:
	Profit after taxation:
	Proposed Dividend/Interim Dividend:
	Extent of shareholding (in percentage):

NIL

- Names of subsidiaries which are yet to commence operations: **Not applicable**
- Names of subsidiaries which have been liquidated or sold during the year: **Not applicable**

Part “B”: Associates and Joint Ventures

Statement pursuant to Section 129(3) of the Companies Act, 2013 related to Associate Company

Name of the Associate Company		Navaratan Property Holdings Private Limited
1	Latest audited Balance Sheet date	31/03/2024
2	Date on which the Associate/ Joint Venture was associated or acquired	27/03/2010
Shares of Associate held by the company on end of the period		
3	Number of Equity shares of Rs.10/- Each	83,90,250
	Amount of investment in associates	Rs.8,47,500/-
	Extend of Holding %	34.71
4	Description of how there is significant influence	Associate Company
5	Net worth as per latest audited balance sheet	Rs. 59,43,37,394/-
6	Net worth attributable to the shareholding as per latest audited balance sheet	Rs. 20,62,94,509/-
7	Profit/(Loss) for the period (Profit Before Tax)	Rs.14,76,49,779/-
	i. Considered in consolidation	Rs. 3,72,55,088/-
	ii. Not considered in consolidation	Rs. 11,03,94,691/-

**For and on Behalf of the Board of Directors
Castle Traders Limited**

**Date: 07th August, 2024
Place: Chennai**

**Bharat Kumar Chordia
Whole-time Director
[DIN:00049455]**

**Ratnesh Kumar Agrawal
Director
[DIN:08477121]**

FORM NO. MR-3

**SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2024**

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

To,
The Members,
Castle Traders Limited,
No.617, Bharat Kumar Bhavan,
Anna Salai Chennai - 600006.

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **M/s. Castle Traders Limited (CIN:L51909TN1983PLC045632)** (hereinafter referred to as the company). The Company has Authorised Capital of Rs. 24,50,000/- and paid up capital of Rs. 24,50,000/-. The Company's securities are listed with the Metropolitan Stock Exchange of India Limited (MSEIL) with symbol - CASTLE and ISIN - INE262V01014. The Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, I hereby report that in my opinion, the Company has, during the audit period covering the Financial Year ended on 31st March, 2024 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

Members are requested to read this report along with my letter of even date annexed to this report as **Annexure A**

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2024 according to the provisions of,

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder; **(Not applicable during the audit period)**
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) The Foreign Exchange Management Act, 1999 and the Rules and Regulations made there under the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; **(Not applicable during the audit period)**
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act") to the extent applicable to the Company:-
 - a) 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;
 - b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018; **(Not applicable during the audit period)**

- c) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; **(Not applicable during the audit period)**
- d) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- e) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992
- f) The Securities and Exchange Board of India (Investor Protection and Education Fund) Regulations, 2009 **(Not applicable during the audit period)**
- g) The Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003 **(Not applicable during the audit period)**
- h) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2013 **(Not applicable during the audit period)**
- i) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 **(Not applicable during the audit period)**
- j) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **(Not applicable during the audit period)**
- k) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(Not applicable during the audit period)**
- (vi) Other Laws applicable to the Company**
 - a. The Factories Act 1948
 - b. The Industrial Dispute Act 1947
 - c. The Payment of wages Act 1936
 - d. The Minimum Wages Act 1948
 - e. The Employees State Insurance Act ,1948
 - f. The Employees' Provident Fund and Miscellaneous Provision Act, 1952
 - g. The Payment of bonus Act, 1965
 - h. The Payment of Gratuity Act, 1972
 - i. The Contract Labour Abolition Act 1970
 - j. The Maternity Benefit Act 1961
 - k. The Child Labour (Prohibition and Regulation) Act 1986
 - l. The Industrial Employment (Standing Orders) Act 1946
 - m. The Income Tax Act, 1961
 - n. Shops and Establishments Act, 1948
 - o. The Apprentice Act, 1961
 - p. The Finance Act
 - q. The Equal Remuneration Act, 1976
 - r. The Employment Exchange (Compulsory Notification of Vacancies Act) 1956

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

- (i) The Secretarial Standards issued by The Institute of Company Secretaries of India;
- (ii) The Listing agreements entered by the company with Metropolitan Stock Exchange of India Limited (MSEIL).

(iii) The Company has complied with all events based and time based compliances as per the Listing requirements and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 during this period.

(vii) During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines etc. mentioned above except to the extent mentioned below:

In accordance with Section 150(1) of the Companies Act, 2013, Independent Directors are required to undertake an Online Proficiency Self-Assessment. The Indian Institute of Corporate Affairs (IICA), in compliance with Rule 6(1) of the Companies (Appointment and Qualification of Directors) Rules, 2014, will administer this test through the Independent Director's Databank.

Every individual whose name is included in the databank under sub-rule (1) must pass an Online Proficiency Self-Assessment test conducted by IICA within a period of two years of their name being included in the data bank. Failure to do so will result in the removal of their name from the databank.

Mr. Angalappan Anandakumar (DIN: 09045884) who has been appointed as an Independent Director on 08th February, 2021 and whose name were included in the databank on 12th April, 2021 did not pass the Online Proficiency Self-Assessment test within the required two year period. Consequently, the IICA may remove his name from the databank at any time, and he may thereafter be considered only a non-executive Director of the Company.

I further report that:

- For the Period under review, The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
- Adequate notice is given to all Directors to schedule the Board Meetings, 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.
- All decisions of the Board and Committees thereof were carried out with requisite majority.
- The Company has obtained all necessary approvals under the various provisions of the Act;
- The Directors have complied with the disclosure requirements in respect of their eligibility of appointment, their being independent and compliance with the Code of Business Conduct & Ethics for Directors and Management Personnel;
- There was no prosecution initiated and no fines or penalties were imposed during the year under review under the Act, SEBI Act, SCRA, Depositories Act, Listing Agreement and Rules, Regulations and Guidelines framed under these Acts against / on the Company, its Directors and Officers.

I further report that the Company has complied with the provisions of the Depositories Act, 1996 and the Byelaws framed thereunder by the Depositories with regard to dematerialization of securities and reconciliation of records of dematerialized securities with all securities issued by the Company.

I 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.

Place: Chennai
Date: 25/07/2024
UDIN: F004779F000827898

S.GANESAN
(Company Secretary in Practice)
FCS: 4779/CP: 8336
PR: 2685/2022

ANNEXURE - A TO THE SECRETARIAL AUDIT REPORT OF EVEN DATE

To

The Members,
Castle Traders Limited,
No.617, Bharat Kumar Bhavan
Anna Salai, Chennai-600006

My Secretarial Audit 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 and my responsibility is to make a report based on the secretarial records produced to me for my audit.
- 2) I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of Secretarial records. The verification was done on test basis to ensure the correct facts as reflected in secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for my report.
- 3) I have not verified the correctness and appropriateness of financial records and Book of Accounts of the company.
- 4) I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events, wherever required.
- 5) The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards are the responsibility of management: My examination was limited to the verification of procedures on test basis.
- 6) Actions carried out by the Company based on independent legal/professional opinion obtained have not been considered as non-compliance wherever there was scope for multiple interpretations.
- 7) The Secretarial Audit report is neither an assurance to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company

Place: Chennai
Date : 25/07/2024
UDIN: F004779F000827898

S.GANESAN
(Company Secretary in Practice)
FCS: 4779/CP: 8336
PR: 2685/2022

MANAGEMENT DISCUSSION & ANALYSIS

1. OVERVIEW:

The automobiles sector in every country is dependent on other sectors like transport, physical infrastructure (road, rail, port and power), digital infrastructure (streamlined online portals for carrying out business operations remotely) and social infrastructure (automotive hubs), labor, and land acquisition.

All these factors play an important role in ensuring the business continuity in the automobile sector. The Indian auto industry has moved from BS-IV to BS-VI and to CNG and electric vehicles to keep the emission under control.

There is an increase in the economic growth during the FY 2023-24 compared to the previous year which has severe downfall. Eventually the automobile industry has faced inclined trend in the FY 2023-24.

2. MARKET DYNAMICS:

The shift in consumer preferences towards cost-effective mobility solutions has played a pivotal role in the expansion of the Pre-Owned car market. As more consumers seek value-driven options, the demand for pre-owned vehicles has surged, further supported by improved financing options, a broader range of certified pre-owned vehicles, and the growing influence of online platforms.

However, due to recession post 31st March 2024, the purchasing ideas of customers are postponed and there is minimal difference in the price between the New and Pre-Owned Cars. As a result there is overall de-growth in the entire Pre-owned automobile industry.

To reduce the inventory costs, the company has decided and planned to proceed with the dealer sale rather than customer sale.

3. MOBILITY REVOLUTION:

Use of public transport in India has waned as private vehicle ownership has boomed, but increasing strain on the road infrastructure in major cities lead public investment likely in urban mass mobility schemes such as metro systems and buses.

Despite the increasing prevalence of alternative mobility schemes, the automotive industry is expected to retain a substantial customer base in the near term, as the socio-economic significance of car ownership continues to make private vehicles highly desirable.

4. TECHNOLOGICAL INTEGRATION:

The integration of digital platforms and advanced technologies has revolutionized the buying and selling experience in the Pre-owned car market. Online marketplaces and mobile applications have become increasingly popular, offering customers a convenient and transparent process. AI-driven tools for vehicle inspection, valuation, and customer service have enhanced the overall customer experience, driving higher trust and confidence in the Pre-owned car market.

5. ECONOMIC FACTORS:

Economic factors such as inflation, rising interest rates, and fuel prices have also influenced consumer behavior, with many opting for Pre-owned vehicles as a more affordable alternative to new cars. Additionally, the availability of a wider range of models, including premium and luxury vehicles, has attracted a diverse customer base.

6. ACCESS TO MOBILITY:

The industry is witnessing a shift from the traditional “ownership” mindset toward “access to mobility” Impact on automotive industry. Business models operating in the short-term hire space despite being a very young market, the advanced mobility space is gaining ground in the country, with a multitude of business model variants.

In line with other global markets, India is also witnessing the proliferation of technology-driven mobility service providers (such as cab aggregators and ride-sharing companies). This is driven by factors such as high cost of vehicle ownership, rising congestion, growing connectivity and mobile penetration.

Consequently, the Indian consumer is being drawn toward the idea of “access” from “ownership,” as these technology-intensive business models provide short-term access to vehicles.

7. BS-VI COMPLIANCE AND PERFORMANCE:

All recently introduced vehicles have been enhanced to comply with the BS-VI emissions standards, resulting in a 10-15% increase in the cost of gasoline-powered cars. Investments will need to be made gradually over the next three years in accordance with market demand. The used cars available fall into two categories: those certified under BS-VI standards and older models adhering to BS-IV standards. Our primary focus for new models has been on the "Nexa" brand, along with high-value vehicles from other renowned brands.

8. GREEN REVOLUTION:

From groundbreaking electric cars to innovative hybrid models, the world is embracing a green driving revolution. The green revolution in the automobile industry refers to the shift towards more sustainable and eco-friendly practices in the production and use of vehicles. The industry is moving towards reducing its carbon footprint and adopting cleaner energy sources

The Indian government has introduced various regulations and incentive schemes to boost the adoption of sustainability across the automotive sector and strengthen India’s automotive position globally.

In a price-conscious economy such as India, the shift towards green vehicles will be slow unless spurred by government mandates. Although the major players are already equipped with the necessary capabilities to develop cleaner vehicles, they do not see much merit in commercializing these technologies until the green revolution gains momentum most likely through changes in political legislation – and it achieves the market scale required for commercial viability.

Manufacturers are placing greater faith in dual-fuel technologies than in battery-powered alternatives because the necessary support infrastructure, such as recharge stations, is not yet in place for the widespread adoption of the latter.

Manufacturers of four-wheelers and commercial vehicles in particular stress the importance of optimizing conventional combustion engines before experimenting too radically with costly new technologies.

Though making small changes to tyres, low-friction lubricants and minor aerodynamic changes to car designs are one of the ways to make incremental changes to fuel efficiency, the most effective way to improve fuel economy is through battery power; the start-stop system available in many hybrids allows the car to remain powered while the engine has stopped. The manufacturers are slowly transitioning from mild hybrid to strong hybrid cars to achieve the best fuel efficiency and to this the manufacturers are also closely working on to provide the most fuel efficient cars year-on-year basis.

9. PRE-OWNED CAR SALES:

The India's Pre-owned Car Market size is expected to grow from USD 27.47 billion in 2023 to USD 55.49 billion by 2028, at a CAGR of 15.10% during the forecast period (2023-2028).

With the increased number of people preferring individual mobility and more finance options available in the Pre-owned car market, the market is set to grow considerably.

Over the long term, the standardised dealership experience, high price experience, and high financing cost for used cars may stifle the market's growth. With the implementation of the new BS-VI emission standards by the Government of India, the technological cost of cars to meet the standards will be borne by consumers. The companies' emphasis on reducing diesel car production is expected to increase demand for compact diesel cars in the price and mileage-sensitive Indian market.

Although India has seen tremendous growth in the Pre-owned car market, there is still room for future growth through the organised sector, as the ratio of new cars to used cars in mature markets such as the United States and Europe is 1:3. Overall, the Indian Pre-owned car market appears to be on the right track.

India's automobile industry is one of the fastest growing in the world and it is already the fourth largest globally. In contrast to the fall in sales in the new car market, India's pre-owned car market has witnessed a growth over the years.

10. CHALLENGES AND REQUIREMENTS:

As a consequence of the expanded supply chain, there has been a corresponding rise in the need for additional workforce resources. We have strategically emphasized younger vehicles to enhance our profit margins, as turnover rates for older cars have proven to be lower. Accessing loans and credit facilities for used cars has presented challenges, and the market for used car sales has experienced heightened competition.

While the industry has shown significant growth, challenges such as the availability of quality vehicles, market fragmentation, and the need for enhanced customer education persist. However, these challenges present opportunities for market players to innovate and differentiate themselves by offering superior services, certified vehicles, and comprehensive warranties.

11. OTHER RISKS:

The company is exposed to market risk, credit risk and liquidity risk. The company's principal financial liabilities include trade and other payables. The company has various financial assets

such as trade receivables and cash and short-term deposits, which arise directly from its operations.

The company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the company's policies and risk objectives.

12. PRODUCT-WISE PERFORMANCE:

During the year, the company has recorded turnover through used car alone to the tune of Rs. 17,38,77,400/-

13. FINANCIAL PERFORMANCE:

The company tapped the used car sales market in five years back for augmenting the revenues of the company and for this, your Company had entered into an arrangement with M/s. Khivraj Motors Private Limited and M/s. Khivraj Vahan Private Limited for dealing in used cars sale.

The revenue from operations of the company for FY 2023-24 was 17.39 crore as against 14.41 crore of previous year with registering a growth around 17%. The company has recorded a profit before Tax of Rs. 20.91 lakhs. The overall impact on profitability would have been better but due to disruptions in the supply chain and increase in the costs the profit could not achieve. The company has planned to increase the turnover in the current year. Detailed report on financial performance of the Company is provided in the Director's Report. Your Company is a debt free company.

14. MATERIAL DEVELOPMENT:

The company would recruit people in the ensuing years. At present only three employees are in the role.

**For and on behalf of the Board of Directors
Castle Traders Limited**

**Date: 07th August, 2024
Place: Chennai**

**Bharat Kumar Chordia
Whole-time Director
[DIN:00049455]**

**Ratnesh Kumar Agrawal
Director
[DIN:08477121]**

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
Castle Traders Limited,
No.617, Bharat Kumar Bhavan,
Anna Salai, Chennai - 600006

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Castle Traders Limited (CIN:L51909TN1983PLC045632) and having registered office at No.617, Bharat Kumar Bhavan, Anna Salai, Chennai – 600006 (hereinafter referred to as ‘the Company’), produced before me 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 Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my 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 me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the financial year ending on 31st March, 2024 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

S.No	Name of Directors	DIN	Designation	Date of appointment in Company
1	Bharat Kumar Chordia	00049455	Whole time Director	29/12/1994
2	Ratnesh Kumar Agrawal	08477121	Director	09/11/2020
3	Prassan Kumari Chordia	01955334	Director	30/03/2015
4	Sundaresan Sampathkumar	08832266	Director	25/09/2020
5	Angalappan Anandakumar	09045884	Director	08/02/2021

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion on these based on my 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.

Place: Chennai
Date: 10th July, 2024
UDIN: 004779F000715049

Name: S. GANESAN
Practicing Company Secretary
FCS: 4779/ CP No.8336
PR: 2685/2022

Independent Auditors' Report

**To
The Members of
Castle Traders Ltd.**

Report on the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **Castle Traders Ltd.** ("the Company"), which comprise the Balance Sheet as at 31st March, 2024, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Cash Flow Statement for the year then ended, notes to the standalone financial statements including a summary of the significant accounting policies and other explanatory information (herein after referred to as "standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India of the state of affair of the Company as at 31st March, 2024, the profit and total comprehensive income, changes in equity and cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) 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 together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Companies Act, 2013 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 Matter

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined that there are no other key audit matters to communicate in our report.

Information Other than the Standalone Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Corporate Governance and

Shareholders' Information, but does not include the standalone financial statements and our auditor's report thereon.

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

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

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

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

This responsibility also includes 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 frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the standalone financial statements by the Board of Directors of the Company, as aforesaid.

In preparing the standalone financial statements, the Board of Directors 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities 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 Standards on Auditing ('SAs'), we exercise professional judgment 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 controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by 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 statements 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.

We communicate with those charged with 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 the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure 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 (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure 'A', a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143 (3) of the Companies Act, 2013 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 of the aforesaid standalone financial statements.
 - b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid standalone financial statements have been kept so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss, the Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of the standalone financial statements.
 - d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of the written representations received from the Directors as on 31.03.2024 taken on record by the Board of Directors, none of the Directors is disqualified as on 31.03.2024, from being appointed as a director as per the provisions of sub-section (2) of Section 164 of the Companies Act, 2013.
 - 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.
 - 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 or provided by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act. The Remuneration paid to any Director is not in excess of limit laid down under section 197 of the Act.
 - h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There was no amount which was required to be transferred, to the Investor Education and Protection Fund by the Company.

- iv. The management has represented that
- a) to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts , no funds have been advanced or loaned or disclosed in the notes to the accounts , no funds have been advanced or loaned invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person or any entity(ies) , including foreign entities ("Intermediaries") , with the understanding , whether recorded in writing or otherwise , that the intermediary shall , whether, directly or indirectly lend or invest in other persons or entities indentified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries")or provide any guarantee, security or the like on behalf of the ultimate beneficiaries.
 - b) to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts , no funds have been received by the company from any person(s) or entity(ies) , including foreign entities ("Funding parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in or invest in other persons or entities indentified in any manner whatsoever by or on behalf of the Funding party (Ultimate Beneficiaries")or provide any guarantee , security or the like on behalf of the ultimate beneficiaries.
 - c) Based on Audit procedures nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) contain any material mis-statements.
- v. No dividend has been declared/paid during the year.
- vi. Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

For S.C. Ajmera & Co.
Chartered Accountants
FRN 002908C

Place:- Udaipur
Date:- 24.05.2024

S.C. Ajmera – Partner
M. No. 081398
UDIN: 24081398BKHQYR1111

ANNEXURE 'A' TO THE AUDITORS' REPORT

(Referred to in paragraph 1 under the heading 'Report on Other Legal & Regulatory Requirement' of our report of even date to the standalone financial statements of the Castle Traders Limited for the year ended March 31, 2024 on the matters required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government in terms of sub-section (11) of section 143 of the Companies Act, 2013)

We report that:

- i. In respect of Tangible & Intangible Assets :
 - a) A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment;
B) The company is maintaining proper records showing full particulars of Intangible assets.
 - (b) As explained to us all the Property, Plant and Equipment, were physically verified by the management in the current year in accordance with a planned programme of verifying them which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. As informed no material discrepancies were noted on such verification.
 - c) According to the information and explanations given to us, the Company does not have immovable property and accordingly verification of its title deeds in the name of the company does not arise.
 - d) According to the information and explanations given to us and based on our examination of the records of the Company, no revaluation of property, plant & equipment or intangible assets or both has been done. Hence, Clause (d) of this para is not applicable to the Company.
 - e) According to the information and explanations given to us, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder. Hence, Clause (e) of this para is not applicable to the Company.
- ii. According to information and explanation given to us, in respect of Inventory
 - a. The physical verification of inventory has been conducted by the management at reasonable intervals. In our opinion, coverage and procedure of such verification by the management is appropriate. The Company is maintaining proper records of inventory and no discrepancies were noticed on comparing the physical securities/ statement from custodian with book records.
 - b. The company has not been sanctioned, any working capital from banks or financial institutions on the basis of security of current assets. Hence, Clause (b) of this para is not applicable to the Company.
- iii. According to information and explanation given to us, the company has not made any investments, provided guarantee or security, granted any loans or advances, secured or unsecured to companies, firms, LLP or other parties. Therefore

- requirement of clauses (iii) of the paragraph 3 of the order is not applicable to the company.
- iv. According to information and explanation given to us, in respect of loans, investments, guarantees, and security, provisions of section 185 and 186 of the Companies Act, 2013 have been complied with as applicable.
 - v. According to information and explanation given to us, the company has not accepted any deposits during the year as per the directives issued by the Reserve Bank of India and within the meaning of the provisions of sections 73 to 76 and other relevant provisions of Companies Act, 2013 and the rules framed there under, where applicable. Thus, the clause (v) of paragraph 3 of the order is not applicable to the company.
 - vi. The maintenance of cost records has not been specified by the Central Government under section 148(1) of the Companies Act, 2013 for the business activities carried out by the Company. Thus reporting under clause 3(vi) of the order is not applicable to the Company.
 - vii. In respect of statutory dues:
 - a. According to the information and explanations given to us, and on the basis of our examination, the company is generally regular in depositing undisputed statutory dues including Goods & Services Tax, Provident Fund, Employee's State Insurance, Income Tax, Sales Tax, Wealth Tax, Service Tax, Duty of Excise, Duty of Customs, Value Added Tax, Cess and any other statutory dues with appropriate authorities. As explained to us no undisputed amounts payable in respect of such statutory dues were in arrears, as at 31 March 2024 for a period of more than six (6) months from the date they became payable.
 - b. According to the information and explanations given to us as at the balance sheet date, there are no dues referred in sub-clause (a) have not been deposited on account of any dispute.
 - viii. According to information and explanations given to us and on the basis of our examination of the books of account, and records, there are no transactions not recorded in the books of accounts that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
 - ix. In our opinion and according to the information and explanations given to us, the company has not taken any loans or other borrowings, hence provisions of clause 3(ix) of the Order are not applicable.
 - x. The company has
 - a. not raised moneys by way of initial public offer or further public offer. Accordingly, the provisions of clause 3 (x) (a) of the Order are not applicable to the Company.
 - b. not made any preferential allotment or private placement of shares or fully or

- partly convertible debentures during the year under review. Accordingly, the provisions of clause 3 (x) (b) of the Order are not applicable to the Company.
- xi. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us,
- a) no fraud by the Company or fraud on the company has been noticed or reported during the year.
 - b) no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
 - c) No whistle-blower complaints have been received during the year by the Company.
- xii. The provisions of clause 3 (xii) of the Order, for Nidhi Company, are not applicable to the Company.
- xiii. According to the information and explanations given to us, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where ever applicable and the details have been disclosed in the standalone Financial Statements etc. as required by the applicable Indian Accounting Standards.
- xiv. The company has
- a) an internal audit system commensurate with the size and nature of its business
 - b) The reports of the Internal Auditors for the period under audit were considered by us.
- 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 any non-cash transactions with Directors or persons connected with them. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company.
- xvi. In our opinion, the Company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company.
- xvii. Based on our examination of the records of the Company, the company has not incurred cash losses in the financial year and in the immediately preceding financial year.
- xviii. As per the information and explanation given to us, there has been no resignation of the statutory auditors during the year, hence the provisions of clause 3(xviii) of the Order are not applicable.
- xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and as per our knowledge of the Board of Directors and management plans, in our opinion, no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.

- xx. According to the information and explanations given to us and based on our examination of the records of the Company,
a) In respect of other than ongoing projects, there is no unspent amount. Hence, clause 3 (xx) (a) of the Order are not applicable to the Company.
- xxi. According to the information and explanations given to us and based on our examination of the records of the Company, in our opinion the provisions of clause 3(xxi) are not applicable to Standalone Financial Statements.

For S.C. Ajmera & Co.
Chartered Accountants
FRN 002908C

Place:- Udaipur
Date:- 24-05-2024

S.C. Ajmera – Partner
M. No. 081398
UDIN: 24081398BKHQYR1111

Annexure ‘B’ to the Auditors’ Report

(Referred to in paragraph 2(f) under the heading ‘Report on Other Legal & Regulatory Requirement’ of our report of even date to the standalone financial statements of the Castle Traders Limited for the year ended March 31, 2024 on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013).

Report on Internal Financial Controls over Financial Reporting

We have audited the internal financial controls over financial reporting of **Castle Traders Ltd.** (“the Company”) as of March 31, 2024, in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s Board of Directors 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 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 were 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 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.

Meaning of Internal Financial Controls Over Financial Reporting

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

1. pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
2. provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of 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, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For S.C. Ajmera & Co.
Chartered Accountants
FRN 002908C

Place:- Udaipur
Date:- 24-05-2024

SC Ajmera – Partner
M. No. 078398
UDIN: 24081398BKHQYR1111

Castle Traders Limited
Balance sheet as at March 31, 2024
(All amounts are in Indian rupees'000 unless otherwise stated)

Particulars	Notes	As at 31-Mar-2024	As at 31-Mar-2023
Assets			
Non-current assets			
Property, plant and equipment	3	143	227
Financial assets			
(i) Investments	4	45,108	37,068
Total non-current assets		45,251	37,295
Current assets			
Inventories	18	4,456	-
Financial assets			
(i) Loans	5	11,000	10,000
(ii) Trade receivables	6	-	-
(iii) Cash and cash equivalents	7	17	1,116
Other Current Asset	8	-	335
Current Tax Asset (Net)	9	193	125
Total current assets		15,666	11,576
Total Assets		60,917	48,871
Equity and Liabilities			
Equity			
Equity share capital	11	2,450	2,450
Other equity	12	46,118	38,185
Total equity		48,568	40,635
Non-current liabilities			
Deferred tax Liability (net)	10	8,815	7,156
		8,815	7,156
Current liabilities			
Financial liabilities			
(i) Trade payables			
total outstanding dues of micro enterprises and small enterprises		-	-
total outstanding dues of creditors other than micro enterprises and small enterprises	13	1,215	275
Other current liabilities	14	2,318	805
Total current liabilities		3,533	1,080
Total liabilities		12,349	8,236
Total Equity and Liabilities		60,917	48,871

Statement on Significant Accounting Policies and Notes to the Financial Statements are an integral part of the financial statements.

As per our report of even date

For S.C.AJMERA & Co
Chartered Accountants
ICAI Firm Registration Number: 002908C

**For and on Behalf of the Board of Directors of
Castle Traders Limited**

Arun Sarupria
Partner
Membership No.: 078398
Place: Udaipur
Date: 24th May, 2024

Bharat Kumar Chordia
Whole time Director
(DIN:00049455)

Ratnesh Kumar Agrawal
Director
(DIN:08477121)

Vijay Prasath
Chief Financial Officer

R.Manoranjana
Company Secretary

Castle Traders Limited
Statement of profit and loss for the year ended March 31, 2024
(All amounts are in Indian rupees'000 unless otherwise stated)

Particulars	Notes	Year ended 31-Mar-2024	Year ended 31-Mar-2023
Income			
Revenue from operations	15	1,73,877	1,44,110
Other income	16	1,068	253
Total Income		1,74,945	1,44,363
Expenses			
Purchase of traded goods	17	1,68,653	1,37,223
(Increase)/Decrease in inventories of finished goods	18	-4,456	-
Employee benefits expense	19	3,333	1,226
Finance costs	20	-	-
Depreciation and amortization expense	21	84	11
Other expenses	22	5,239	4,144
Total expense		1,72,854	1,42,604
Profit before tax		2,091	1,759
Current tax		539	453
Deferred tax (net)		-13	2
Income tax expense		526	455
Profit for the year (I)		1,565	1,304
Other comprehensive income:			
(i) Other comprehensive income not to be reclassified to profit or loss in subsequent periods:			
Gain / (loss) on FVOCI equity securities (Net)		8,041	30,119
Deferred tax (net)		(1,672)	(6,281)
		6,368	23,837
(ii) Other comprehensive income to be reclassified to profit or loss in subsequent periods:			
		-	-
Other comprehensive profit for the year, net of tax (II)		6,368	23,837
Total comprehensive income for the year, net of tax (I + II)		7,933	25,141
Earnings per equity share of INR 10 each	23		
Basic and diluted		6.39	5.32
Nominal value per equity share (Rs)		10.00	10.00

Statement on Significant Accounting Policies and Notes to the Financial Statements are an integral part of the financial statements.

As per our report of even date

For S.C.AJMERA & Co
Chartered Accountants
ICAI Firm Registration Number: 002908C

**For and on Behalf of the Board of Directors of
Castle Traders Limited**

Arun Sarupria
Partner
Membership No.: 078398
Place: Udaipur
Date: 24th May, 2024

Bharat Kumar Chordia Ratnesh Kumar Agrawal
Whole time Director Director
(DIN:00049455) (DIN:08477121)

Vijay Prasath R.Manoranjan
Chief Financial Officer Company Secretary

Castle Traders Limited
Cash flow statement for the year ended March 31, 2024
(All amounts are in Indian rupees'000 unless otherwise stated)

Particulars	Year ended 31-Mar-2024	Year ended 31-Mar-2023
Cash flow from operating activities		
Net Profit/(loss) before tax and extraordinary items	2,091	1,759
Adjustments for:		
Depreciation	84	11
Interest Income	(1,050)	-29
Dividend income	-	-
Finance costs	-	-
Cash flows before working capital changes	1,126	1,742
Adjustments for:		
Trade receivables	-	9,332
Other current assets	335	-301
Inventories	(4,456)	-
Other current liabilities	1,513	735
Trade payables	940	-259
Cash flows from operating activities	(541)	11,249
Direct taxes paid (net)	(607)	-534
Net cash flows from operating activities	A (1,149)	10,715
Cash flow used in investing activities		
Purchase of Fixed Assets	-	-233
Proceeds from issue of equity shares	-	592
Interest Received	1,050	29
Dividend received	-	-
Net cash used in investing activities	B 1,050	388
Cash flow from financing activities		
Loans	(1,000)	-10,000
Interest paid	-	-
Net cash from financing activities	C (1,000)	(10,000)
Net decrease in cash and cash equivalents	(A+B+C)	1,103
Opening balance of cash and cash equivalents	D	1,116
Closing balance of cash and cash equivalents	E	1,116
Net decrease in cash and cash equivalents	(E-D)	1,103

Statement on Significant Accounting Policies and Notes to the Financial Statements are an integral part of the financial statements.

As per our report of even date

For S.C.AJMERA & Co
Chartered Accountants
ICAI Firm Registration Number: 002908C

**For and on Behalf of the Board of Directors of
Castle Traders Limited**

Arun Sarupria
Partner
Membership No.: 078398
Place: Udaipur
Date: 24th May, 2024

Bharat Kumar Chordia Ratnesh Kumar Agrawal
Whole time Director Director
(DIN:00049455) (DIN:08477121)

Vijay Prasath R.Manoranjan
Chief Financial Officer Company Secretary

Castle Traders Limited
Statement of changes in equity for the year ended March 31, 2024
(All amounts are in Indian rupees'000 unless otherwise stated)

A. EQUITY SHARE CAPITAL

Balance as at April 1, 2023	Changes in Equity Share Capital due to prior period errors	Restated balance as at April 1, 2023	Changes in equity share capital during the current year	Balance as at March 31, 2024
2,450	-	-	-	2,450

Balance as at April 1, 2022	Changes in Equity Share Capital due to prior period errors	Restated balance as at April 1, 2022	Changes in equity share capital during the current year	Balance as at March 31, 2023
2,450	-	-	-	2,450

B. OTHER EQUITY

Particulars	Reserves & Surplus		Other Comprehensive income	Total Other Equity	Total Equity
	General Reserve	Retained earnings	Equity instruments through OCI		
As at March 31, 2022	590	9,081	3,364	13,034	15,484
Previous' Years Taxes	-	9	-	9	9
Profit for the year	-	1,304	23,837	25,141	25,141
As at March 31, 2023	590	10,394	27,201	38,185	40,635
Previous' Years Taxes	-	-	-	-	-
Profit for the year	-	1,565	6,368	7,933	7,933
As at March 31, 2024	590	11,959	33,569	46,118	48,568

As per our report of even date

For S.C.AJMERA & Co
Chartered Accountants
ICAI Firm Registration Number: 002908C

**For and on Behalf of the Board of Directors of
Castle Traders Limited**

Arun Sarupria
Partner
Membership No.: 078398
Place: Udaipur
Date: 24th May, 2024

Bharat Kumar Chordia
Whole time Director
(DIN:00049455)

Ratnesh Kumar Agrawal
Director
(DIN:08477121)

Vijay Prasath
Chief Financial Officer

R.Manoranjan
Company Secretary

1. Corporate Information

Castle Traders Limited ("the Company") is engaged in the business of trading goods, shares and securities. The Company in the previous year has amended its Articles of Association to include the sale of used cars as an business activity. The Company has commenced its operations towards the sale of used cars from the previous year.

The Company is a public limited company incorporated and domiciled in India and has its registered office at "Bharat Kumar Bhavan" 617, Anna Salai, Chennai - 600 006, Tamil Nadu, India.

The Company has its primary listings on the Metropolitan Stock Exchange of India Limited.

The financial statements are approved for issue by the Company's Board of Directors on 24th May, 2024.

2. Statement of compliance

Standalone Financial Statements have been prepared in accordance with the accounting principles generally accepted in India including Indian Accounting Standards (Ind AS) prescribed under the Section 133 of the Companies Act, 2013 read with rule 3 of the Companies (Indian Accounting Standards) Rules as amended time to time.

3. Preparation and Presentation of Financial Statements

3.1 Basis of Preparation and measurement and Statement of compliance

Basis of preparation

These financial statements are prepared in accordance with and in compliance, in all material aspects, with Indian Accounting Standard (Ind AS), the provisions of the Companies Act, 2013 ("the Act") (to the extent notified) and guidelines issued by the Securities and Exchange Board of India (SEBI).

The presentation of the Financial Statements is based on Ind AS Schedule III, which are prescribed under Section 133 of the Act Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

Basis of measurement

The financial statements have been prepared under the historical cost convention, on the accrual basis except for certain financial instruments which are measured at fair values.

All assets and liabilities are classified into current and noncurrent generally based on the nature of product/activities of the Company and the normal time between acquisition of assets/liabilities and their realisation/settlement in cash or cash equivalent. The Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

Use of estimates and judgments

The preparation of standalone financial statements in conformity with the recognition and measurement principles of Ind AS requires management of the company to make estimates, judgments that affect the reported balances of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the standalone financial statements and reported amounts of income and expenses for the period presented.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and future periods are affected.

The Company uses the following critical accounting judgements, estimates and assumptions in preparation of its standalone financial statements:

Operating cycle and basis of classification of assets and liabilities

Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realised within twelve months after the reporting period; or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle;
 - It is held primarily for the purpose of trading;
 - It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents.

The Company has identified twelve months as its operating cycle.

Fair Value Measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability; or
 - In the absence of a principal market, in the most advantageous market for the asset or liability.
- The principal or the most advantageous market must be accessible by the Company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use of selling it to another market participant that would use the asset in its highest and best use.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- > Level 1 - Quoted (unadjusted) market price in active markets for identical assets or liabilities.
- > Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- > Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognized in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The Company's management determines the policies and procedures for both recurring fair value measurement, such as investments and deposits measured at fair value, and for non-recurring measurement.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

This note summarizes accounting policy for fair value. Other fair value related disclosures are given in the relevant notes to the financial statements.

4. Material Accounting Policies

A. Revenue Recognition

Revenue is recognised 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, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.

The specific recognition criteria described below must also be met before revenue is recognised.

i. Sale of goods

Revenue from sale of goods is recognised when all the significant risks and rewards of ownership of the goods have been passed to the buyer, usually on delivery of the goods and collectability of resulting receivable. The company generally recognises revenue on accrual basis. However, where the ultimate collection of the same lacks reasonable certainty, revenue recognition is postponed to such extent.

ii. Interest income

Interest income is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable. Interest income is included under the head "Other Income" in the statement of profit and loss.

iii. Dividend income

Dividend income is recognised when the right to receive the dividend is established.

iv. Profit on sale of investments

Profit on sale of investment is recognised only at the time when the investments are realised.

B. Inventories

Inventories are valued at the lower of cost and net realisable value.

Costs incurred in bringing each product to its present location and condition are accounted for as follows:

Traded goods: Cost is ascertained on a weighted average basis. Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

Inventories are written down for obsolete/slow moving/non-moving items wherever necessary.

C. Provisions and Contingencies

A provision is recognized when an enterprise has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on best estimate of amounts required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of Company or present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extreme rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognise a contingent liability but discloses its existence in the financial statements.

D. Taxes

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 in the country where the Company operates and generates taxable income. Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). 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.

Deferred Tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for Financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

When the deferred tax liability arises from an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

E. Cash and Cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

F. Property, plant and equipment

i) Recognition and measurement: Property, plant and equipment including bearer assets are carried at historical cost of acquisition or deemed cost less accumulated depreciation and accumulated impairment loss, if any.

Historical cost includes its purchase price, including import duties and non-refundable purchase taxes after deducting trade discounts and rebates and any cost directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Subsequent expenditure related to an asset is added to its book value only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.

The carrying amount of the replaced part is derecognized. All repairs and maintenance are charged to the statement of profit and loss during the financial year in which they are incurred.

ii) Depreciation: Depreciation is provided on assets to get the initial cost down to the residual value. Depreciation is provided on a written down value basis over the estimated useful life of the asset or as prescribed in Schedule II to the Companies Act, 2013 or based on a technical evaluation of the asset. Cost incurred on assets under development are disclosed under capital work in progress and not depreciated till asset is ready to use i.e. when it is in the location and condition necessary for it to be capable of operating in the manner intended by management. Estimated useful life of items of Property, Plant and Equipment are as follows:

S No	Assets	Useful life As per Schedule II of the Act (in Year)	Actual useful life considered (In Years)
1	Computers	3	3

The residual values and useful lives for depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount. Recoverable amount is higher of the value in use or exchange.

Gains and losses on disposals are determined by comparing the sale proceeds with the carrying amount and are recognised in the statement of profit and loss.

Impairment of tangible and intangible assets carried at cost

The carrying amounts of assets are reviewed at each balance sheet date for any indication of impairment based on internal / external factors. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the asset's or cash-generating units (CGU) recoverable value and its value in use. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and risks specific to the asset.

After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life. A previously

G.Leases

Company as a Lessee (IND AS 116)

Lease of assets, where the Company, as a lessee, has substantially assumed all the risks and rewards of ownership are recognised as Leases for all leases above 12 months, unless the underlying asset is of low value. Assets classified are capitalised and depreciated as per Company's policy on Property, Plant and Equipment. The corresponding lease rental obligations, net of finance charges, are included in borrowings or other financial liabilities as appropriate. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to the Statement of Profit and Loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each year.

H.Earnings per Share

The Company presents basic and diluted earnings per share data for its equity shares. Basic and diluted earnings per share is calculated by dividing the profit or loss attributable to owners of the equity shares of the Holding Company by the weighted average number of equity shares outstanding during the year.

I.Financial Instruments

Financial assets

The Company classifies its financial assets in the following categories:

i) Financial assets at amortised cost- Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost.

These are presented as current assets, except for those maturing later than 12 months after the reporting date which are presented as noncurrent assets. Financial assets are measured initially at fair value which usually represents cost plus transaction costs and subsequently, if maturing after 12 month period, carried at amortised cost using the effective interest method, less any impairment loss.

Financial assets at amortised cost are represented by trade receivables, security and other deposits, cash and cash equivalent, employee and other advances.

ii) Financial Assets at Fair Value through Other Comprehensive Income (FVTOCI) – All equity investments are measured at fair values. Investments which are not held for trading purposes and where the Company has exercised the option to classify the investment as at FVTOCI, all fair value changes on the investment are recognised in Other Comprehensive Income (OCI). The accumulated gains or losses are recognised in OCI are reclassified to retained earnings on sale of such investment.

iii) Financial assets at Fair Value through Profit and loss (FVTPL) - Financial assets which are not classified in any of the categories above measured at FVTPL. These include surplus funds invested in mutual funds etc.

iv) Impairment of financial assets - The Company assesses expected credit losses associated with its assets carried at amortised cost and fair value through other comprehensive income based on Company's past history of recovery, credit-worthiness of the counter party and existing market conditions. The impairment methodology applied depends on whether there has been a significant increase in credit risk. For trade receivables, the Company applies the simplified approach for recognition of impairment allowance as provided in Ind AS 109 – Financial Instruments, which requires expected lifetime losses to be recognised on initial recognition of the receivables.

Financial liabilities

Initial recognition and measurement

All financial liabilities are recognised initially at fair value and in case of loans and borrowings net of directly attributable costs.

Financial liabilities are subsequently measured at amortised cost using effective interest method. For trade and other payable maturing within one year from the balance sheet date, the carrying value approximates fair value due to short maturity of these investments.

Castle Traders Limited

Notes to Financial Statements for the year ended March 31, 2024

(All amounts are in Indian rupees'000 unless otherwise stated)

3 Property Plant & Equipment

Particulars	Building and structures	Vehicles	Office Equipments	Computer	Total Property Plant & Equipment
Gross Carrying Value as at 31-Mar-2022	13	0	-	23	37
Additions	-	129	104	-	233
Disposals	-	-	-	-	-
Gross Carrying Value as at 31-Mar-2023	13	129	104	23	270
Additions	-	-	-	-	-
Disposals	-	-	-	-	-
Gross Carrying Value as at 31-Mar-2024	13	129	104	23	270
Accumulated Depreciation/Amortization as at 31 March 2022	13	0	-	18	31
Depreciation for the year	-	2	7	2	11
Depreciation on Deletions	-	-	-	-	-
Accumulated Depreciation/Amortization as at 31 March 2023	13	3	7	20	43
Depreciation for the year	-	39	44	1	84
Depreciation on Deletions	-	-	-	-	-
Accumulated Depreciation/Amortization as at 31 March 2024	13	42	51	21	127
Carrying Value as at 31-Mar-2022	-	-	-	5	5
Carrying Value as at 31-Mar-2023	-	126	97	3	227
Carrying Value as at 31-Mar-2024	-	87	53	2	143

4 Investments

Particulars	Face Value of Each Share (Rs.)	Number of Share	As at 31-Mar-2024		As at 31-Mar-2023	
			Current	Non Current	Current	Non Current
Investments at fair value through OCI (fully paid)						
Investments in Quoted Equity Instruments						
Arihant Securities Limited (Cost Value Rs.6,30,060/-)	10.00	4,74,899	-	-	-	-
Aggregate Amount of Quoted Investments			-	-	-	-
Investments in Unquoted Equity Instruments						
Ultraplus Housing Estates Private limited	10.00	57,900	-	44,261	-	36,220
Olympia Merlin Developers Private Limited	10.00	1,25,000	-	0	-	0
Investments carried at Cost						
Associate Company						
Navratan Property Holdings Private limited	10.00	83,90,250	-	848	-	848
Aggregate Amount of Unquoted Investments				45,108	-	37,068
			-	45,108	-	37,068

Castle Traders Limited

Notes to Financial Statements for the year ended March 31, 2024

(All amounts are in Indian rupees'000 unless otherwise stated)

5 Loans	As at 31-Mar-2024	As at 31-Mar-2023
Advance to Others	11,000	10,000
	11,000	10,000

6 Trade Receivables	As at 31-Mar-2024	As at 31-Mar-2023
Current		
Trade receivable considered good – Unsecured ¹	-	-
	-	-

¹Includes dues from companies where directors are interested

The trade receivables ageing schedule for the years ended as on March 31, 2022 and March 31, 2021 is as follows :

Particulars	Outstanding for Less than 6 months	
	As at 31-Mar-2024	As at 31-Mar-2023
(i) Undisputed Trade receivables — considered good	-	-
Total trade receivables	-	-

7 Cash and Cash Equivalents	As at 31-Mar-2024	As at 31-Mar-2023
Balances with banks:		
– On current accounts	17	1,116
	17	1,116

8 Other Current Asset	31-Mar-2024	31-Mar-2023
Advance to Supplier	-	321
Prepaid Expenses	-	15
	-	335

9 Current Tax Asset (Net)	31-Mar-2024	31-Mar-2023
Advance Income Tax and Tax deducted at source (Net of Provison)	193	125
	193	125

10 Deferred Tax Asset / (Liability)	31-Mar-2024	31-Mar-2023
On difference between book balance and tax balance of property, p	10	(2)
On fair valuation of investments through OCI	(8,826)	(7,153)
	(8,815)	(7,156)

Castle Traders Limited

Notes to Financial Statements for the year ended March 31, 2024

(All amounts are in Indian rupees'000 unless otherwise stated)

11 Equity share capital	As at 31-Mar-2024	As at 31-Mar-2023
Authorised capital		
2,45,000 (March 31,2021: 2,45,000) equity shares of INR 10 each	2,450	2,450
Increase during the year	-	-
	2,450	2,450
Issued, subscribed and fully paid-up capital		
2,45,000 (March 31,2021: 2,45,000) equity shares of INR 10 each	2,450	2,450
	2,450	2,450

(i) Shareholding of promoters:

The details of the shares held by promoters as at March 31, 2024 are as follows :

Promoter name	As at 31-Mar-2024	% change during the year
Bharat Kumar Chordia	35	
% of Holding	14.08%	0.00%
Kanta Devi Chordia	12	
% of Holding	4.90%	0.00%
Mitali Chordia	12	
% of Holding	4.90%	0.00%
Navaratanmull Chordia	12	
% of Holding	4.90%	0.00%
Prassan Kumari Chordia	12	
% of Holding	4.69%	0.00%
Akanksha Chordia	12	
% of Holding	4.69%	0.00%
Kritika Chordia	11	
% of Holding	4.49%	0.00%
Ajit Kumar Chordia	11	
% of Holding	4.49%	0.00%
Manisha Chordia	11	
% of Holding	4.49%	0.00%
Navaratanmull Ajit Kumar Chordia	11	
% of Holding	4.29%	0.00%
Khivraj Holdings Private Limited	32	
% of Holding	12.86%	0.00%
Khivraj Motors Private Limited	11	
% of Holding	4.49%	0.00%

The percentage shareholding above has been computed considering the outstanding number of shares of 245 as at March 31, 2024

(ii) Details of Shareholders holding more than 5 percent shares in the Company:

Name of shareholder	As at 31-Mar-2024 No of shares	As at 31-Mar-2023 No of shares
Khivraj Holdings Private Limited	32	32
% of Holding	12.86%	12.86%
Bharat Kumar Chordia	35	35
% of Holding	14.08%	14.08%

Castle Traders Limited

Notes to Financial Statements for the year ended March 31, 2024

(All amounts are in Indian rupees'000 unless otherwise stated)

(iii) Reconciliation of the shares outstanding at the beginning and at the end of the reporting period:

	As at 31-Mar-2024	As at 31-Mar-2023
	No of shares	No of shares
Number of shares as at 1st April	245	245
Issued during the year	-	-
Number of shares as at 31st March	245	245

(iii) Term/Rights attached to equity shares

The Company has one class of equity shares having a par value of 10 each. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company in proportion to their shareholding.

12 Other equity

	As at 31-Mar-2024	As at 31-Mar-2023
General reserve	590	590
Retained earnings	11,959	10,394
Other reserves		
Equity Instruments through Other Comprehensive Income	33,569	27,201
Total other equity	46,118.323	38,185

Particulars

Amount

General reserve

At March 31, 2022	590
Add: Amount transferred during the year	-
At March 31, 2023	590
Add: Amount transferred during the year	-
At March 31, 2024	590

Retained Earnings

At March 31, 2022	9,081
Add: Previous' Year Tax Adjustment (Reversal of Excess Provision)	9
Add: Profit for the year	1,304
At March 31, 2023	10,394
Add: Profit for the year	1,565
At March 31, 2024	11,959

Equity Instruments through Other Comprehensive Income

At March 31, 2022	3,364
Add: Amount transferred during the year	23,837
At March 31, 2023	27,201
Add: Amount transferred during the year	6,368
At March 31, 2024	33,569

Castle Traders Limited**Notes to Financial Statements for the year ended March 31, 2024***(All amounts are in Indian rupees'000 unless otherwise stated)*

13 Trade Payables	As at	As at
	31-Mar-2024	31-Mar-2023
Dues to Micro, Small & Medium Enterprises	-	-
Dues to other than Micro, Small & Medium Enterprises	1,215	275
	1,215	275

The trade Payables ageing schedule for the years ended as on March 31, 2023 and March 31, 2022 is as follows :

Particulars	Outstanding for Less than 6 months	
	As at 31-Mar-2024	As at 31-Mar-2023
Dues to Micro, Small & Medium Enterprises	-	-
Dues to other than Micro, Small & Medium Enterprises	1,215	275
Disputed - Dues to Micro, Small & Medium Enterprises	-	-
Disputed - Dues to other than Micro, Small & Medium Enterprises	-	-
Total trade Payables	1,215	275

14 Other Current Liabilities	As at	As at
	31-Mar-2024	31-Mar-2023
Statutory dues Payable	-	20
Employee Benefits Payable	357	-
Advance from Customers	873	461
Advances to Others	940	274
Accrued Expenses Payable	148	50
	2,318	805

Castle Traders Limited

Notes to Financial Statements for the year ended March 31, 2024

(All amounts are in Indian rupees'000 unless otherwise stated)

	Year ended 31-Mar-2024	Year ended 31-Mar-2023
15 Revenue from Operations		
Sale of Traded Goods	1,73,877	1,44,110
	1,73,877	1,44,110

	Year ended 31-Mar-2024	Year ended 31-Mar-2023
16 Other Income		
Other income	18	225
Dividend Income	-	-
Interest income	1,050	29
	1,068	253

	Year ended 31-Mar-2024	Year ended 31-Mar-2023
17 Purchase of Traded Goods		
Purchase of Traded Goods	1,63,903	1,31,382
Others	4,751	5,841
	1,68,653	1,37,223

	Year ended 31-Mar-2024	Year ended 31-Mar-2023
18 Changes in inventories of Stock-in-trade		
Closing stock		
Stock-in-trade - Vehicles(Used)	4,456	-
	4,456	-
Opening stock		
Stock-in-trade - Vehicles(Used)	-	-
	-	-
Increase / (Decrease) in inventories	4,456	-
	-4,456	-

	Year ended 31-Mar-2024	Year ended 31-Mar-2023
19 Employee benefits expense		
Salaries, wages and bonus	3,093	986
Directors remuneration	240	240
	3,333	1,226

Castle Traders Limited**Notes to Financial Statements for the year ended March 31, 2024***(All amounts are in Indian rupees'000 unless otherwise stated)*

	Year ended 31-Mar-2024	Year ended 31-Mar-2023
20 Finance costs		
Interest expense	-	-
Bank charges	-	-
	-	-

	Year ended 31-Mar-2024	Year ended 31-Mar-2023
21 Depreciation and amortization expense		
Depreciation of tangible assets (Refer Note 3)	84	11
	84	11

	Year ended 31-Mar-2024	Year ended 31-Mar-2023
22 Other expenses		
Business Promotion	734	308
Commission	1,256	314
Discount paid	296	530
Delivery expenses	85	121
Professional charges	1,435	1,386
Rent expenses	425	360
Sitting fees	125	120
Repairs & Maintenance Expenses	351	349
Rates and taxes	199	150
Filling Fees	120	118
Power & Fuel	-	-
Printing and Stationery	8	22
Miscellaneous Expense	52	222
Travelling & Conveyance	5	-
Share Expenses	-	1
Insurance Expenses	36	40
Website Charges	9	-
Audit fees(Refer note (a) below)	103	103
	5,239	4,144

	Year ended 31-Mar-2024	Year ended 31-Mar-2023
Note (a):		
As auditor:		
Statutory Audit fee	50	50
Limited Review Fees	53	53
Total	103	103

Castle Traders Limited

Notes to Financial Statements for the year ended March 31, 2024

(All amounts are in Indian rupees'000 unless otherwise stated)

23 Earnings Per Share

The Company presents basic and diluted earnings per share data for its equity shares. Basic and diluted earnings per share is calculated by dividing the profit or loss attributable to owners of the equity shares of the Holding Company by the weighted average number of equity shares outstanding during the year.

The following reflects the income and share data used in the basic and diluted EPS computations:

	31-Mar-24	31-Mar-23
Profit after tax	1,565	1,304
Weighted average number of shares		
- Basic (Rs.)	245	245
- Diluted (Rs.)	245	245
Profit per share of Rs.10 each		
- Basic (Rs.)	6.39	5.32
- Diluted (Rs.)	6.39	5.32

24 Significant accounting judgements, estimates and assumptions

The preparation of the Company's Financial Statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. In the process of applying the Company's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the Financial Statements:

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the Financial Statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

Taxes

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

Castle Traders Limited

Notes to Financial Statements for the year ended March 31, 2024

(All amounts are in Indian rupees'000 unless otherwise stated)

25 Financial Instruments - Accounting Classification and Fair Values

Financial Instruments

Accounting Classification and Fair Values

		March 31, 2024				Fair Value			
		FVTPL	FVTOCI	Carrying Amount Cost/ Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial Assets									
Quoted Equity Investments	Non Current	-	-	-	-	-	-	-	-
Unquoted Equity Investments Associate	Non Current	-	-	848	848	-	-	-	-
Unquoted Equity Investments Others	Non Current	-	44,261	-	44,261	-	44,261	-	44,261
Trade receivables	Current	-	-	-	-	-	-	-	-
Cash and cash equivalents	Current	-	-	17	17	-	-	-	-
Total Financial Assets			44,261	864	45,125	-	44,261	-	44,261
Financial Liabilities									
Trade payables	Current	-	-	1,215	1,215	-	-	-	-
Total Financial Assets			-	1,215	1,215	-	-	-	-
March 31, 2023									
		March 31, 2023				Fair Value			
		FVTPL	FVTOCI	Carrying Amount Cost/ Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial Assets									
Quoted Equity Investments	Non Current	-	-	-	-	-	-	-	-
Unquoted Equity Investments Associate	Non Current	-	-	848	848	-	-	-	-
Unquoted Equity Investments Others	Non Current	-	36,220	-	36,220	-	36,220	-	36,220
Trade receivables	Current	-	-	-	-	-	-	-	-
Cash and cash equivalents	Current	-	-	1,116	1,116	-	-	-	-
Total Financial Assets			36,220	1,963	38,183	-	36,220	-	36,220
Financial Liabilities									
Trade payables	Current	-	-	275	275	-	-	-	-
Total Financial Assets			-	275	275	-	-	-	-

Measurement of fair values

The basis of measurement in respect to each class of financial asset and financial liability is disclosed in Note 2.2 (b) of Significant Accounting Policies

The Company uses Audited Balance Sheet as on 31st March, 2021 of the Invested Companies for purpose of Fair Valuation of unquoted equities and Computation of fair value through OCI.

Castle Traders Limited**Notes to Financial Statements for the year ended March 31, 2024***(All amounts are in Indian rupees'000 unless otherwise stated)***26 Related Party Transactions**

As per Ind AS 24 on related party disclosures issued by the Institute of Chartered Accountants of India the disclosure of transactions with the related party as detailed in the Accounting Standard are given below:

a. Name of the related parties

Associate	Navaratan Property Holdings Private limited
Key management personnel	Bharat Kumar Chordia - Whole Time Director R. Manoranjan - Company Secretary Vijay Prasath - Chief Financial Officer
Other Directors:	Angalappan Anandakumar - Director Prassan Kumari Chordia - Director Ratnesh Kumar Agrawal - Director Sundaresan Sampathkumar - Director

b. Transactions with related parties

Transactions with the entities in which a person identified in para 9 (a) (i) of Ind AS 24 - Related party disclosures has significant influence over the entities -

Name of the related party	31-Mar-24	31-Mar-23
1 Khivraj Motors Private Limited		
Transactions during the year		
Sale of clothes	-	-
Purchase of cars		90,652
Sale of cars	-	-
Closing balance		9,332
2 Khivraj Vahan Private Limited		
Transactions during the year		
Purchase of cars		29,741
Closing balance	-	-
3 Bharat Kumar Chordia		
Transactions during the year		
Sitting Fee	25	25
Rent paid	120	120
Closing balance	-	-
4 Prassan Kumari Chordia		
Transactions during the year		
Sitting Fee	20	20
Closing balance	-	-

Castle Traders Limited

Notes to Financial Statements for the year ended March 31, 2024

(All amounts are in Indian rupees'000 unless otherwise stated)

27 Segment Information

The Company primarily operates in the automotive segment. The automotive segment includes all activities related to development, design and manufacture of products. The board of directors of the Company, which has been identified as being the chief operating decision maker (CODM), evaluates the Company's performance, allocate resources based on the analysis of the various performance indicator of the Company as a single unit. Therefore, there is no reportable segment for the Company as per the requirement of IND AS 108 "Operating Segments".

28 Financial risk management objectives and policies

The Company's principal financial liabilities, include trade and other payables. The Company has various financial assets such as trade receivables and cash and short-term deposits, which arise directly from its operations.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's primary focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance. The Company's senior management oversees the management of these risks. The Company's senior management ensures that the company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. The Company currently does not hedge or use derivative financial instruments to mitigate foreign exchange related risk exposures. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below.

Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and credit risk. The Company is not exposed to interest rate risk as it doesn't have any borrowings.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is not exposed to any interest rate risk as it has no outstanding borrowings at the end

Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company is not exposed to any of the foreign currency risk since it does not have any foreign currency transactions.

Credit risk

Credit risk is the risk that a counterparty will not meet its obligations under a customer contract, leading to a financial loss. The Company's exposure to credit risk is limited to its operating activities with respect to specified markets (primarily for trade receivables), where the Company sells their products on credit.

The Company evaluates the concentration of risk with respect to trade receivables as low, as the Company has limited set of customers in local jurisdiction.

Credit risk from balances with banks is managed by the Company's treasury department in accordance with the Company's policy due diligence by the management.

The Company's maximum exposure to credit risk for the components of the balance sheet at March 31, 2022 and March 31, 2021 is the carrying amounts.

Liquidity risk

Liquidity risk refers to the risk that the Company cannot meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and ensure funds are available for use as per requirements. The Company monitors its risk to a shortage of funds using its forecasts. The table below summarizes the maturity profile of the Company's financial liabilities based on contractual undiscounted payments.

The Company's prime source of liquidity is cash and cash equivalents. The Company invests its surplus funds in bank & fixed deposit and in equity of other companies (Quoted and Unquoted) which carry minimal mark to market risks.

29 Capital management

For the purpose of the Company's capital management, capital includes issued equity capital, share premium and other equity reserves attributable to the equity holders. The primary objective of the Company's capital management is to maximise the shareholder value. In the event that the Company requires additional capital, monies would be infused by the shareholders to provide appropriate financial support to the Company.

The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company includes within net debt, borrowings, trade and other payables, less cash and short-term deposits. Capital includes equity attributable to the owners of the Company less the fair value adjustment reserve. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares.

Capital includes debt and equity items as disclosed in the table below

	31-Mar-24	31-Mar-23
Borrowings	-	-
Less: cash and cash equivalents	-17	-1,116
Net debt	17	1,116
Equity	48,568	40,635
Capital and net debt	48,552	39,519
Gearing ratio	NA	NA

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing loans and

No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2024 and March 31, 2023.

30 Recent Pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

31 Contingent liabilities and commitments

The company at present does not have any contingent liability or capital commitment

32 Corporate social responsibility (CSR)

The company has not crossed the threshold limit for applicability of CSR, hence the company is not required to have CSR committee and has not incurred any expenditure towards the same.

33 Ratios

The ratios for the years ended March 31, 2024 and March 31, 2023 are as follows :

Ratio	Numerator	Denominator	Mar-24	Mar-23	% Variance
(a) Current Ratio (In times)	Total Current assets	Total Current liabilities	4.43	10.72	-58.63%
(d) Return on equity ratio (in %)	Profit for the year less Preference dividend (if any)	Average total equity	63.88%	53.21%	20.04%
(e) Inventory turnover ratio (No of Days)	Average Inventory	COGS	4.95	-	0.00%
(f) Trade receivables turnover ratio (in times)	Revenue from operations	Average trade receivables	-	30.88	-100.00%
(g) Trade payables turnover ratio (in times)	Purchases of services + other expenses	Average trade payables	1,009.39	339.21	197.58%
(h) Net capital turnover ratio (in times)	Revenue from operations	Average working capital (i.e. Total current assets less Total current liabilities)	28.84	14.93	93.18%
(i) Net profit ratio (in %)	Profit of the year	Revenue from operations	0.90%	0.90%	-0.51%
(j) Return on capital employed (in %)	Profit before tax and finance costs	Capital employed = Net worth + Lease liabilities + Deferred tax liabilities	3.64%	3.68%	-0.98%

Reason for variance

- (a) Increase in primarily on account of reduction in trade payables
- (e) Increase was due to Increase in average inventory
- (f) Decrease was primarily on account of no receivable at the end of the year
- (g) Increase was primarily on account of increase in current year Purchase
- (h) Increase was primarily on account of increase in current year Sale

34 Events after the reporting period

There has been no significant subsequent events after the reporting period requiring either disclosure or adjustment to the reported financial statements.

35 Previous years figures

Previous year's figures have been regrouped and reclassified where necessary to conform to this year's classification. During the year, the company has reworded its Significant Accounting Policies and there is no change in Accounting Policies from last year. Accounting Policies were reworded for better presentation.

As per our report of even date

For S.C.AJMERA & Co

Chartered Accountants

ICAI Firm Registration Number: 002908C

For and on Behalf of the Board of Directors of

Castle Traders Limited

Arun Sarupria

Partner

Membership No.: 078398

Place: Udaipur

Date: 24th May, 2024

Bharat Kumar Chordia

Whole time Director

(DIN:00049455)

Ratnesh Kumar Agrawal

Director

(DIN:08477121)

Vijay Prasath

Chief Financial Officer

R.Manoranjan

Company Secretary

Independent Auditors' Report

**To,
The Members of
Castle Traders Ltd.**

Report on the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of **Castle Traders Ltd.** ("the Company") and its associate Company (the Company and its associates referred to as "the Group"), comprising of the Consolidated Balance Sheet as at 31st March, 2024, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Cash Flow Statement for the year then ended, notes to the consolidated financial statements including a summary of the significant accounting policies and other explanatory information (herein after referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the accounting principles generally accepted in India of the state of affair of the Group as at 31st March, 2024, the consolidated profit and consolidated total comprehensive income, consolidated changes in equity and consolidated cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) 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 Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India, and together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Companies Act, 2013 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 judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report. We have determined that there are no other key audit matters to communicate in our report.

Information Other than the Consolidated Financial Statements and Auditor's Report Thereon

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

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

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in terms of the requirements of the Companies Act, 2013 ("the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated total comprehensive income, consolidated changes in equity and consolidated cash flows of the Group 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.

The respective Board of Directors of the companies/entities included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding of the assets of the Group 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 consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Board of Directors of the Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors of the Company's either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated financial statements.

As part of an audit in accordance with Standards on Auditing ('SAs'), we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated 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 controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Group has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by 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 Group'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 consolidated financial statements 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 Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of Company and such other entities included in the consolidated financial statements of which we are independent auditors 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 consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure 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.

Other Matters

We did not audit the financial statements of the associate company, whose Share of profit (including other comprehensive income) of Rs. 3,80,47,149 for the year ended as considered in the consolidated financial statements. These financial statements have been audited by Other Independent Auditor whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements in so far as it relates to the amounts and disclosures included in respect of this associate company and our report in terms of Section 143 (3) of the Companies Act, 2013, in so far as it relates to the aforesaid associate company is based solely on the reports of the Other Independent Auditors.

Our opinion on the consolidated financial statements, and our Report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the financial statements certified by the Management.

Report on Other Legal and Regulatory Requirement

1. As required by Section 143 (3) of the Companies Act, 2013, 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 of the aforesaid standalone financial statements.
 - b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid standalone financial statements have been kept so far as it appears from our examination of those books.
 - c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, the Consolidated Statement of Changes in Equity and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of the consolidated financial statements.
 - d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act read with Rule 7 of the Companies(Accounts) Rules, 2014.
 - e) On the basis of the written representations received from the directors of the Company as on March 31, 2024 taken on record by the Board of Directors of the Company and as per information furnished by the management in respect of associate company none of the directors is disqualified as on March 31, 2024 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 Group and the operating effectiveness of such controls, refer to our separate Report in 'Annexure A'.

- 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 or provided by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act. The Remuneration paid to any Director is not in excess of limit laid down under section 197 of the Act.

- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

- i. The Company does not have any pending litigations which would impact its financial position;
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There was no amount which was required to be transferred, to the Investor Education and Protection Fund by the Company.
- iv. As per Management representation and audit report of the subsidiaries and its associate companies,
 - a) other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - b) other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - c) Based on the audit procedures & as per audit reports of the group and its associate companies, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.
- v. No dividend has been declared/paid during the year by the Group and its associate companies.
- vi. Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature

being tampered with.

For S.C. Ajmera & Co.
Chartered Accountant
FRN 002908C

Place:- Udaipur
Date:- 24.05.2024

S.C. Ajmera-Partner
M. No. 081398
UDIN: 24081398BKHQYS5520

Annexure 'A' to the Auditors' Report

(Referred to in paragraph 1(f) under the heading 'Report on Other Legal & Regulatory Requirement' of our report of even date to the consolidated financial statements of the Castle Traders Limited for the year ended March 31, 2024 on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013).

Report on Internal Financial Controls over Financial Reporting

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended 31 March 2024, we have audited the internal financial controls over financial reporting of Castle traders Ltd. ("the Company") and its subsidiaries, its associates and jointly controlled entities, (the Company, its subsidiaries, its associates and jointly controlled entities referred to as "the Group") as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the companies included in the Group are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Companies 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. 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 respective 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 Group'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 were 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 auditor's judgment, including the assessment of the risks of material misstatement of the consolidated 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 Group's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of 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 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 Group, have in all material respects except for the effects of the matters described in the Basis for opinion paragraph above, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Other Matters

Our aforesaid reports under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting in so far as it relates to the associate company is based on is based solely on the reports of the Other Independent Auditors.

Our opinion on an adequate internal financial controls system over financial reporting, is not modified in respect of the above matters.

For S.C. Ajmera & Co.
Chartered Accountants
FRN: 002908C

Place:- Udaipur
Date:- 24.05.2024

S.C. Ajmera – Partner
M. No. 081398
UDIN: 24081398BKHQYS5520

Castle Traders Limited
Balance sheet as at March 31, 2024 (Consolidated)
(All amounts are in Indian rupees'000 unless otherwise stated)

Particulars	Notes	As at 31-Mar-2024	As at 31-Mar-2023
Assets			
Non-current assets			
Property, plant and equipment	3	143	227
Financial assets			
(i) Investments	4	2,55,586	2,09,498
Total non-current assets		2,55,729	2,09,725
Current assets			
Inventories	18	4,456	-
Financial assets			
(i) Loans	5	11,000	10,000
(ii) Trade receivables	6	-	-
(iii) Cash and cash equivalents	7	17	1,116
Other Current Asset	8	-	335
Current Tax Asset (Net)	9	193	125
Total current assets		15,666	11,576
Total Assets		2,71,395	2,21,302
Equity and Liabilities			
Equity			
Equity share capital	11	2,450	2,450
Other equity	12	2,56,596	2,10,616
Total equity		2,59,046	2,13,066
Non-current liabilities			
Deferred tax Liability (net)	10	8,815	7,156
		8,815	7,156
Current liabilities			
Financial liabilities			
(i) Trade payables			
total outstanding dues of micro enterprises and small enterprises		-	-
total outstanding dues of creditors other than micro enterprises and small enterprises	13	1,215	275
Other current liabilities	14	2,318	805
Total current liabilities		3,533	1,080
Total liabilities		12,349	8,236
Total Equity and Liabilities		2,71,394.965	2,21,302

Statement on Significant Accounting Policies and Notes to the Financial Statements are an integral part of the financial statements.

As per our report of even date

For S.C.AJMERA & Co
Chartered Accountants
ICAI Firm Registration Number: 002908C

**For and on Behalf of the Board of Directors of
Castle Traders Limited**

Arun Sarupria
Partner
Membership No.: 078398
Place: Udaipur
Date: 24th May, 2023

Bharat Kumar Chordia
Whole time Director
(DIN:00049455)

Ratnesh Kumar Agrawal
Director
(DIN:08477121)

Vijay Prasath
Chief Financial Officer

R.Manoranjana
Company Secretary

Castle Traders Limited
Statement of profit and loss for the year ended March 31, 2024(Consolidated)
(All amounts are in Indian rupees'000 unless otherwise stated)

Particulars	Notes	Year ended 31-Mar-2024	Year ended 31-Mar-2023
Income			
Revenue from operations	15	1,73,877	1,44,110
Other income	16	1,068	253
Total Income		1,74,945	1,44,363
Expenses			
Purchase of traded goods	17	1,68,653	1,37,223
(Increase)/Decrease in inventories of finished goods	18	(4,456)	-
Employee benefits expense	19	3,333	1,226
Finance costs	20	-	-
Depreciation and amortization expense	21	84	11
Other expenses	22	5,239	4,144
Total expense		1,72,854	1,42,604
Profit before tax		2,091.354	1,759
Current tax		539	453
Deferred tax (net)		(13)	2
Income tax expense		526	455
Profit for the year (I)		1,565	1,304
Add: Share of profit/(loss) from Associate for the year		37,255	9666
Profit for the year (I)		38,820	10,970
Other comprehensive income:			
(i) Other comprehensive income not to be reclassified to profit or loss in subsequent periods:			
Gain / (loss) on FVOCI equity securities (Net)		8,040.8	30,119
Deferred tax (net)		(1,672.5)	(6,281)
		6,368.3	23,837
Add: Share of OCI profit/(loss) from Associate for the year		1,019	8,657
		(227)	(1,927)
		792.1	6,730
(ii) Other comprehensive income to be reclassified to profit or loss in subsequent periods:			
		-	-
Other comprehensive profit for the year, net of tax (II)		7,160.4	30,568
Total comprehensive income for the year, net of tax (I + II)		45,980.5	41,538
Earnings per equity share of INR 10 each	23		
Basic and diluted		158.449	5.32
Nominal value per equity share (Rs)		10.000	10.00

Statement on Significant Accounting Policies and Notes to the Financial Statements are an integral part of the financial statements.

As per our report of even date

For S.C.AJMERA & Co
Chartered Accountants
ICAI Firm Registration Number: 002908C

**For and on Behalf of the Board of Directors of
Castle Traders Limited**

Arun Sarupria
Partner
Membership No.: 078398
Place: Udaipur
Date: 24th May, 2023

Bharat Kumar Chordia Ratnesh Kumar Agrawal
Whole time Director Director
(DIN:00049455) (DIN:08477121)

Vijay Prasath R.Manoranjan
Chief Financial Officer Company Secretary

Castle Traders Limited**Cash flow statement for the year ended March 31, 2024 (Consolidated)***(All amounts are in Indian rupees'000 unless otherwise stated)*

Particulars	Year ended 31-Mar-2024	Year ended 31-Mar-2023
Cash flow from operating activities		
Net Profit/(loss) before tax and extraordinary items	2,091	1,759
Adjustments for:		
Depreciation	84	11
Interest Income	(1,050)	-29
Dividend income	-	-
Finance costs	-	-
Cash flows before working capital changes	1,126	1,742
Adjustments for:		
Trade receivables	-	9,332
Other current assets	335	-301
Inventories	(4,456)	-
Other current liabilities	1,513	735
Trade payables	940	-259
Cash flows from operating activities	(541)	11,249
Direct taxes paid (net)	(607)	-534
Net cash flows from operating activities	A (1,149)	10,715
Cash flow used in investing activities		
Purchase of Fixed Assets	-	-233
Proceeds from issue of equity shares	-	592
Interest Received	1,050	29
Dividend received	-	-
Net cash used in investing activities	B 1,050	388
Cash flow from financing activities		
Loans	(1,000)	-10,000
Interest paid	-	-
Net cash from financing activities	C (1,000)	(10,000)
Net decrease in cash and cash equivalents	(A+B+C) (1,099)	1,103
Opening balance of cash and cash equivalents	D 1,116	13
Closing balance of cash and cash equivalents	E 17	1,116
Net decrease in cash and cash equivalents	(E-D) (1,099)	1,103

Statement on Significant Accounting Policies and Notes to the Financial Statements are an integral part of the financial statements.

As per our report of even date

For S.C.AJMERA & Co

Chartered Accountants

ICAI Firm Registration Number: 002908C

Arun Sarupria

Partner

Membership No.: 078398

Place: Udaipur

Date: 24th May, 2023

**For and on Behalf of the Board of Directors of
Castle Traders Limited**

Bharat Kumar Chordia Ratnesh Kumar Agrawal

Whole time Director

(DIN:00049455)

Director

(DIN:08477121)

Vijay Prasath

Chief Financial Officer

R.Manoranjan

Company Secretary

Castle Traders Limited

Statement of changes in equity for the year ended March 31, 2024

(All amounts are in Indian rupees'000 unless otherwise stated)

A. EQUITY SHARE CAPITAL

	Changes in Equity Share Capital due to prior period errors	Restated balance as at April 1, 2023	Changes in equity share capital during the current year	Balance as at March 31, 2024
Balance as at April 1, 2023	2,450	-	-	2,450

	Changes in Equity Share Capital due to prior period errors	Restated balance as at April 1, 2022	Changes in equity share capital during the current year	Balance as at March 31, 2023
Balance as at April 1, 2022	2,450	-	-	2,450

B. OTHER EQUITY

Particulars	Reserves & Surplus			Other Comprehensive income	Total Other Equity	Total Equity
	General Reserve	Retained earnings	Capital Reserve	Equity instruments through OCI		
As at March 31, 2022	590	82,130	83,765	2,584	1,69,069	1,71,519
Previous' Years Taxes		9				
Profit for the year	-	10,970		30,568	41,538	41,538
As at March 31, 2023	590	93,109	83,765	33,152	2,10,616	2,13,066
Previous' Years Taxes	-	-		-	-	-
Profit for the year	-	38,820		7,160	45,980	45,980
As at March 31, 2024	590	1,31,929	83,765	40,312	2,56,596	2,59,046

As per our report of even date

For S.C.AJMERA & Co

Chartered Accountants

ICAI Firm Registration Number: 002908C

For and on Behalf of the Board of Directors of

Castle Traders Limited

Arun Sarupria

Partner

Membership No.: 078398

Place: Udaipur

Date: 24th May, 2023

Bharat Kumar Chordia

Whole time Director

(DIN:00049455)

Ratnesh Kumar Agrawal

Director

(DIN:08477121)

Vijay Prasath

Chief Financial Officer

R.Manoranjan

Company Secretary

Castle Traders Limited

Notes to Financial Statements for the year ended March 31, 2024

(All amounts are in Indian rupees'000 unless otherwise stated)

1. Corporate Information

Castle Traders Limited ("the Company") is engaged in the business of trading goods, shares and securities. The Company in the previous year has amended its Articles of Association to include the sale of used cars as an business activity. The Company has commenced its operations towards the sale of used cars from the previous year.

The Company is a public limited company incorporated and domiciled in India and has its registered office at "Bharat Kumar Bhavan" 617, Anna Salai, Chennai - 600 006, Tamil Nadu, India.

The Company has its primary listings on the Metropolitan Stock Exchange of India Limited.

The financial statements are approved for issue by the Company's Board of Directors on 24th May, 2024.

2. Statement of compliance

Consolidated Financial Statements have been prepared in accordance with the accounting principles generally accepted in India including Indian Accounting Standards (Ind AS) prescribed under the Section 133 of the Companies Act, 2013 read with rule 3 of the Companies (Indian Accounting Standards) Rules as amended time to time.

3. Preparation and Presentation of Financial Statements

3.1 Basis of Preparation and measurement and Statement of compliance

Basis of preparation

These financial statements are prepared in accordance with and in compliance, in all material aspects, with Indian Accounting Standard (Ind AS), the provisions of the Companies Act, 2013 ("the Act") (to the extent notified) and guidelines issued by the Securities and Exchange Board of India (SEBI).

The presentation of the Financial Statements is based on Ind AS Schedule III, which are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued there after.

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

Basis of measurement

The financial statements have been prepared under the historical cost convention, on the accrual basis except for certain financial instruments which are measured at fair values.

All assets and liabilities are classified into current and noncurrent generally based on the nature of product/activities of the Company and the normal time between acquisition of assets/liabilities and their realisation/settlement in cash or cash equivalent.

The Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

Use of estimates and judgments

The preparation of consolidated financial statements in conformity with the recognition and measurement principles of Ind AS requires management of the company to make estimates, judgments that affect the reported balances of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the consolidated financial statements and reported amounts of income and expenses for the period presented.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and future periods are affected.

The Company uses the following critical accounting judgements, estimates and assumptions in preparation of its consolidated financial statements:

Operating cycle and basis of classification of assets and liabilities

Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle;
 - Held primarily for the purpose of trading;
 - Expected to be realised within twelve months after the reporting period; or
 - Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.
- All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle;
 - It is held primarily for the purpose of trading;
 - It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

Fair Value Measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability; or
- In the absence of a principal market, in the most advantageous market for the asset or liability.
- The principal or the most advantageous market must be accessible by the Company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use of selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- > Level 1 - Quoted (unadjusted) market price in active markets for identical assets or liabilities.
- > Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- > Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognized in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The Company's management determines the policies and procedures for both recurring fair value measurement, such as investments and deposits measured at fair value, and for non-recurring measurement.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

This note summarizes accounting policy for fair value. Other fair value related disclosures are given in the relevant notes to the financial statements.

4. Material Accounting Policies

A. Revenue Recognition

Revenue is recognised 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, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.

The specific recognition criteria described below must also be met before revenue is recognised.

i. Sale of goods

Revenue from sale of goods is recognised when all the significant risks and rewards of ownership of the goods have been passed to the buyer, usually on delivery of the goods and collectability of resulting receivable. The company generally recognises revenue on accrual basis. However, where the ultimate collection of the same lacks reasonable certainty, revenue recognition is postponed to such extent.

ii. Interest income

Interest income is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable. Interest income is included under the head "Other Income" in the statement of profit and loss.

iii. Dividend income

Dividend income is recognised when the right to receive the dividend is established.

iv. Profit on sale of investments

Profit on sale of investment is recognised only at the time when the investments are realised.

B. Inventories

Inventories are valued at the lower of cost and net realisable value.

Costs incurred in bringing each product to its present location and condition are accounted for as follows:

Traded goods: Cost is ascertained on a weighted average basis. Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

Inventories are written down for obsolete/slow moving/non-moving items wherever necessary.

C. Provisions and Contingencies

A provision is recognized when an enterprise has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on best estimate of amounts required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of Company or present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extreme rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognise a contingent liability but discloses its existence in the financial statements.

D. Taxes

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 in the country where the Company operates and generates taxable income. Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). 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.

Deferred Tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for Financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

When the deferred tax liability arises from an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity).

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

E. Cash and Cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

F. Property, plant and equipment

i) Recognition and measurement: Property, plant and equipment including bearer assets are carried at historical cost of acquisition or deemed cost less accumulated depreciation and accumulated impairment loss, if any.

Historical cost includes its purchase price, including import duties and non-refundable purchase taxes after deducting trade discounts and rebates and any cost directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Subsequent expenditure related to an asset is added to its book value only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.

The carrying amount of the replaced part is derecognized. All repairs and maintenance are charged to the statement of profit and loss during the financial year in which they are incurred.

ii) Depreciation: Depreciation is provided on assets to get the initial cost down to the residual value. Depreciation is provided on a written down value basis over the estimated useful life of the asset or as prescribed in Schedule II to the Companies Act, 2013 or based on a technical evaluation of the asset. Cost incurred on assets under development are disclosed under capital work in progress and not depreciated till asset is ready to use i.e. when it is in the location and condition necessary for it to be capable of operating in the manner intended by management. Estimated useful life of items of Property, Plant and Equipment are as follows:

S No	Assets	Useful life As per Schedule II of the Act (in Year)	Actual useful life considered (In Years)
1	Computers	3	3

The residual values and useful lives for depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount. Recoverable amount is higher of the value in use or exchange.

Gains and losses on disposals are determined by comparing the sale proceeds with the carrying amount and are recognised in the statement of profit and loss.

Impairment of tangible and intangible assets carried at cost

The carrying amounts of assets are reviewed at each balance sheet date for any indication of impairment based on internal / external factors. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the asset's or cash-generating units (CGU) recoverable value and its value in use. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and risks specific to the asset.

After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life. A previously recognized impairment loss is increased or reversed depending only for change in assumptions or internal/external factors. However, the carrying value after reversal is not increased beyond the carrying value that would have prevailed by charging usual depreciation if there was no impairment.

G.Leases

Company as a Lessee (IND AS 116)

Lease of assets, where the Company, as a lessee, has substantially assumed all the risks and rewards of ownership are recognised as Leases for all leases above 12 months, unless the underlying asset is of low value. Assets classified are capitalised and depreciated as per Company's policy on Property, Plant and Equipment. The corresponding lease rental obligations, net of finance charges, are included in borrowings or other financial liabilities as appropriate. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to the Statement of Profit and Loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each year.

H.Earnings per Share

The Company presents basic and diluted earnings per share data for its equity shares. Basic and diluted earnings per share is calculated by dividing the profit or loss attributable to owners of the equity shares of the Holding Company by the weighted average number of equity shares outstanding during the year.

I.Financial Instruments

Financial assets

The Company classifies its financial assets in the following categories:

i) Financial assets at amortised cost- Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost.

These are presented as current assets, except for those maturing later than 12 months after the reporting date which are presented as noncurrent assets.

Financial assets are measured initially at fair value which usually represents cost plus transaction costs and subsequently, if maturing after 12 month period, carried at amortised cost using the effective interest method, less any impairment loss.

Financial assets at amortised cost are represented by trade receivables, security and other deposits, cash and cash equivalent, employee and other advances.

ii) Financial Assets at Fair Value through Other Comprehensive Income (FVTOCI) – All equity investments are measured at fair values. Investments which are not held for trading purposes and where the Company has exercised the option to classify the investment as at FVTOCI, all fair value changes on the investment are recognised in Other Comprehensive Income (OCI). The accumulated gains or losses are recognised in OCI are reclassified to retained earnings on sale of such investment.

iii) Financial assets at Fair Value through Profit and loss (FVTPL) - Financial assets which are not classified in any of the categories above measured at FVTPL. These include surplus funds invested in mutual funds etc.

iv) Impairment of financial assets - The Company assesses expected credit losses associated with its assets carried at amortised cost and fair value through other comprehensive income based on Company's past history of recovery, credit-worthiness of the counter party and existing market conditions. The impairment methodology applied depends on whether there has been a significant increase in credit risk. For trade receivables, the Company applies the simplified approach for recognition of impairment allowance as provided in Ind AS 109 – Financial Instruments, which requires expected lifetime losses to be recognised on initial recognition of the receivables.

Financial liabilities

Initial recognition and measurement

All financial liabilities are recognised initially at fair value and in case of loans and borrowings net of directly attributable costs.

Financial liabilities are subsequently measured at amortised cost using effective interest method. For trade and other payable maturing within one year from the balance sheet date, the carrying value approximates fair value due to short maturity of these investments.

Castle Traders Limited

Notes to Financial Statements for the year ended March 31, 2024

(All amounts are in Indian rupees'000 unless otherwise stated)

3 Property Plant & Equipment

Particulars	Building and structures	Vehicles	Office Equipment's	Computer	Total Property Plant & Equipment
Gross Carrying Value as at 31-Mar-2022	13	0	-	23	37
Additions	-	129	104	-	233
Disposals	-	-	-	-	-
Gross Carrying Value as at 31-Mar-2023	13	129	104	23	270
Additions	-	-	-	-	-
Disposals	-	-	-	-	-
Gross Carrying Value as at 31-Mar-2024	13	129	104	23	270
Accumulated Depreciation/Amortization as at 31 March 2022	13	0	-	18	31
Depreciation for the year	-	2	7	2	11
Depreciation on Deletions	-	-	-	-	-
Accumulated Depreciation/Amortization as at 31 March 2023	13	3	7	20	43
Depreciation for the year	-	39	44	1	84
Depreciation on Deletions	-	-	-	-	-
Accumulated Depreciation/Amortization as at 31 March 2024	13	42	51	21	127
Carrying Value as at 31-Mar-2022	-	-	-	5	5
Carrying Value as at 31-Mar-2023	-	126	97	3	227
Carrying Value as at 31-Mar-2024	-	87	53	2	143

Castle Traders Limited
Notes to Financial Statements for the year ended March 31, 2024
(All amounts are in Indian rupees unless otherwise stated)

4 Investments	As at 31-Mar-2024	As at 31-Mar-2023
Investments at fair value through OCI (fully paid)		
Investment in group companies		
(i) Unquoted shares		
(1) Ultraplus Housing Estates Private limited	44,261	36,220
(2) Olympia Merlin Developers Private Limited	0	0
Associate Company		
(3) Navratan Property Holdings Private limited	848	848
Total investments at cost	45,108	37,068
Investment in unquoted shares		
Ultraplus Housing Estates Private limited		
No of shares	57,900	57,900
Value	44,261	36,220
Olympia Merlin Developers Private Limited		
No of shares	1,25,000	1,25,000
Value	0	0
Investment in Associate Company		
Navratan Property Holdings Private limited		
No of shares	83,90,250	83,90,250
Value	848	848
Share of Capital reserve	81,219	81,219
Share of profit/(loss) for the earlier years-34.71%	91,212	74,816
Share of profit/(loss) for the current year-34.71%	37,255	9,666
Share of OCI for the current year-34.71%	792	6,730
Aggregate amount of investment in unquoted shares	2,55,586	2,09,498
Total investments carried at FVOCI	2,55,586	2,09,498

Castle Traders Limited

Notes to Financial Statements for the year ended March 31, 2024

(All amounts are in Indian rupees'000 unless otherwise stated)

5 Loans	As at	As at
	31-Mar-2024	31-Mar-2023
Advance to Others	11,000	10,000
	11,000	10,000

6 Trade Receivables	As at	As at
	31-Mar-2024	31-Mar-2023
Current		
Trade receivable considered good – Unsecured ¹	-	-
	-	-

¹Includes dues from companies where directors are interested

The trade receivables ageing schedule for the years ended as on March 31, 2022 and March 31, 2021 is as follows :

Particulars	Outstanding for Less than 6 months	
	As at 31-Mar-2024	As at 31-Mar-2023
(i) Undisputed Trade receivables — considered good	-	-
Total trade receivables	-	-

7 Cash and Cash Equivalents	As at	As at
	31-Mar-2024	31-Mar-2023
Balances with banks:		
– On current accounts	17	1,116
	17	1,116

8 Other Current Asset	31-Mar-2024	31-Mar-2023
	Advance to Supplier	-
Prepaid Expenses	-	15
	-	335

9 Current Tax Asset (Net)	31-Mar-2024	31-Mar-2023
	Advance Income Tax and Tax deducted at source (Net of Provison)	193
	193	125

10 Deferred Tax Asset / (Liability)	31-Mar-2024	31-Mar-2023
	On difference between book balance and tax balance of property, p	10
On fair valuation of investments through OCI	(8,826)	(7,153)
	(8,815)	(7,156)

	As at 31-Mar-2024	As at 31-Mar-2023
11 Equity share capital		
Authorised capital		
2,45,000 (March 31,2021: 2,45,000) equity shares of INR 10 each	2,450	2,450
Increase during the year	-	-
	2,450	2,450
Issued, subscribed and fully paid-up capital		
2,45,000 (March 31,2021: 2,45,000) equity shares of INR 10 each	2,450	2,450
	2,450	2,450

(i) Shareholding of promoters:

The details of the shares held by promoters as at March 31, 2022 are as follows :

Promoter name	As at 31-Mar-2024	% change during the year
Bharat Kumar Chordia	35	
% of Holding	14.08%	0.00%
Kanta Devi Chordia	12	
% of Holding	4.90%	0.00%
Mitali Chordia	12	
% of Holding	4.90%	0.00%
Navaratanmull Chordia	12	
% of Holding	4.90%	0.00%
Prassan Kumari Chordia	12	
% of Holding	4.69%	0.00%
Akanksha Chordia	12	
% of Holding	4.69%	0.00%
Kritika Chordia	11	
% of Holding	4.49%	0.00%
Ajit Kumar Chordia	11	
% of Holding	4.49%	0.00%
Manisha Chordia	11	
% of Holding	4.49%	0.00%
Navaratanmull Ajit Kumar Chordia	11	
% of Holding	4.29%	0.00%
Khivraj Holdings Private Limited	32	
% of Holding	12.86%	0.00%
Khivraj Motors Private Limited	11	
% of Holding	4.49%	0.00%

The percentage shareholding above has been computed considering the outstanding number of shares of 245 as at March 31, 2022

(ii) Details of Shareholders holding more than 5 percent shares in the Company:

Name of shareholder	As at 31-Mar-2024	As at 31-Mar-2023
	No of shares	No of shares
Khivraj Holdings Private Limited	32	32
% of Holding	12.86%	12.86%
Bharat Kumar Chordia	35	35
% of Holding	14.08%	14.08%

(iii) Reconciliation of the shares outstanding at the beginning and at the end of the reporting period:

	As at 31-Mar-2024	As at 31-Mar-2023
	No of shares	No of shares
Number of shares as at 1st April	245	245
Issued during the year	-	-
Number of shares as at 31st March	245	245

(iii) Term/Rights attached to equity shares

The Company has one class of equity shares having a par value of 10 each. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company in proportion to their shareholding.

12 Other equity	As at 31-Mar-2024	As at 31-Mar-2023
General reserve	590	590
Retained earnings	1,31,929	93,109
Capital reserve on account of shareholding in associate	83,765	83,765
Other reserves		
Equity Instruments through Other Comprehensive Income	40,312	33,152
Total other equity	2,56,596	2,10,616

Particulars	Amount
General reserve	
At March 31, 2022	590
Add: Amount transferred during the year	-
At March 31, 2023	590
Add: Amount transferred during the year	-
At March 31, 2024	590
Retained Earnings	
At March 31, 2022	82,130
Add: Previous' Year Tax Adjustment (Reversal of Excess Provision)	9
Add: Profit for the year	10,970
At March 31, 2023	93,109
Add: Profit for the year	38,820
At March 31, 2024	1,31,929
Capital reserve	
At March 31, 2022	83,765
Add: Profit for the year	-
At March 31, 2023	83,765
Add: Profit for the year	-
At March 31, 2024	83,765
Equity Instruments through Other Comprehensive Income	
At March 31, 2022	2,584
Add: Amount transferred during the year	30,568
At March 31, 2023	33,152
Add: Amount transferred during the year	7,160
At March 31, 2024	40,312

Castle Traders Limited**Notes to Financial Statements for the year ended March 31, 2024***(All amounts are in Indian rupees'000 unless otherwise stated)*

13 Trade Payables	As at	As at
	31-Mar-2024	31-Mar-2023
Dues to Micro, Small & Medium Enterprises	-	-
Dues to other than Micro, Small & Medium Enterprises	1,215	275
	1,215	275

The trade Payables ageing schedule for the years ended as on March 31, 2023 and March 31, 2022 is as follows :

Particulars	Outstanding for Less than 6 months	
	As at 31-Mar-2024	As at 31-Mar-2023
Dues to Micro, Small & Medium Enterprises	-	-
Dues to other than Micro, Small & Medium Enterprises	1,215	275
Disputed - Dues to Micro, Small & Medium Enterprises	-	-
Disputed - Dues to other than Micro, Small & Medium Enterprises	-	-
Total trade Payables	1,215	275

14 Other Current Liabilities	As at	As at
	31-Mar-2024	31-Mar-2023
Statutory dues Payable	-	20
Employee Benefits Payable	357	-
Advance from Customers	873	461
Advances to Others	940	274
Accrued Expenses Payable	148	50
	2,318	805

Castle Traders Limited

Notes to Financial Statements for the year ended March 31, 2024

(All amounts are in Indian rupees'000 unless otherwise stated)

	Year ended 31-Mar-2024	Year ended 31-Mar-2023
15 Revenue from Operations		
Sale of Traded Goods	1,73,877	1,44,110
	1,73,877	1,44,110

	Year ended 31-Mar-2024	Year ended 31-Mar-2023
16 Other Income		
Other income	18	225
Dividend Income	-	-
Interest income	1,050	29
	1,068	253

	Year ended 31-Mar-2024	Year ended 31-Mar-2023
17 Purchase of Traded Goods		
Purchase of Traded Goods	1,63,903	1,31,382
Others	4,751	5,841
	1,68,653	1,37,223

	Year ended 31-Mar-2024	Year ended 31-Mar-2023
18 Changes in inventories of Stock-in-trade		
Closing stock		
Stock-in-trade - Vehicles(Used)	4,456	-
	4,456	-
Opening stock		
Stock-in-trade - Vehicles(Used)	-	-
	-	-
Increase / (Decrease) in inventories	4,456	-
	-4,456	-

	Year ended 31-Mar-2024	Year ended 31-Mar-2023
19 Employee benefits expense		
Salaries, wages and bonus	3,093	986
Directors remuneration	240	240
	3,333	1,226

Castle Traders Limited**Notes to Financial Statements for the year ended March 31, 2024***(All amounts are in Indian rupees'000 unless otherwise stated)*

	Year ended 31-Mar-2024	Year ended 31-Mar-2023
20 Finance costs		
Interest expense	-	-
Bank charges	-	-
	-	-

	Year ended 31-Mar-2024	Year ended 31-Mar-2023
21 Depreciation and amortization expense		
Depreciation of tangible assets (Refer Note 3)	84	11
	84	11

	Year ended 31-Mar-2024	Year ended 31-Mar-2023
22 Other expenses		
Business Promotion	734	308
Commission	1,256	314
Discount paid	296	530
Delivery expenses	85	121
Professional charges	1,435	1,386
Rent expenses	425	360
Sitting fees	125	120
Repairs & Maintenance Expenses	351	349
Rates and taxes	199	150
Filling Fees	120	118
Printing and Stationery	8	22
Miscellaneous Expense	52	222
Travelling & Conveyance	5	-
Share Expenses	-	1
Insurance Expenses	36	40
Website Charges	9	-
Audit fees(Refer note (a) below)	103	103
	5,239	4,144

	Year ended 31-Mar-2024	Year ended 31-Mar-2023
Note (a):		
As auditor:		
Statutory Audit fee	50	50
Limited Review Fees	53	53
Total	103	103

Castle Traders Limited

Notes to Financial Statements for the year ended March 31, 2024

(All amounts are in Indian rupees'000 unless otherwise stated)

23 Earnings Per Share

The Company presents basic and diluted earnings per share data for its equity shares. Basic and diluted earnings per share is calculated by dividing the profit or loss attributable to owners of the equity shares of the Holding Company by the weighted average number of equity shares outstanding during the year.

The following reflects the income and share data used in the basic and diluted EPS computations:

	31-Mar-24	31-Mar-23
Profit after tax	38,820	1,304
Weighted average number of shares		
- Basic (Rs.)	245	245
- Diluted (Rs.)	245	245
Profit per share of Rs.10 each		
- Basic (Rs.)	158.45	5.32
- Diluted (Rs.)	158.45	5.32

24 Significant accounting judgements, estimates and assumptions

The preparation of the Company's Financial Statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. In the process of applying the Company's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the Financial Statements:

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the Financial Statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

Taxes

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

Castle Traders Limited

Notes to Financial Statements for the year ended March 31, 2024

(All amounts are in Indian rupees'000 unless otherwise stated)

25 Financial Instruments - Accounting Classification and Fair Values

Financial Instruments

Accounting Classification and Fair Values

		March 31, 2024				Fair Value			
		FVTPL	FVTOCI	Carrying Amount Cost/ Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial Assets									
Quoted Equity Investments	Non Current	-	-	-	-	-	-	-	-
Unquoted Equity Investments Associate	Non Current	-	-	2,11,325	2,11,325	-	-	-	-
Unquoted Equity Investments Others	Non Current	-	44,261	-	44,261	-	44,261	-	44,261
Trade receivables	Current	-	-	-	-	-	-	-	-
Cash and cash equivalents	Current	-	-	17	17	-	-	-	-
Total Financial Assets			44,261	2,11,342	2,55,603	-	44,261	-	44,261
Financial Liabilities									
Trade payables	Current	-	-	1,215	1,215	-	-	-	-
Total Financial Assets			-	1,215	1,215	-	-	-	-
March 31, 2023									
		Carrying Amount Cost/ Amortised Cost				Fair Value			
		FVTPL	FVTOCI	Cost	Total	Level 1	Level 2	Level 3	Total
Financial Assets									
Quoted Equity Investments	Non Current	-	-	-	-	-	-	-	-
Unquoted Equity Investments Associate	Non Current	-	-	1,73,278	1,73,278	-	-	-	-
Unquoted Equity Investments Others	Non Current	-	36,220	-	36,220	-	36,220	-	36,220
Trade receivables	Current	-	-	-	-	-	-	-	-
Cash and cash equivalents	Current	-	-	1,116	1,116	-	-	-	-
Total Financial Assets			36,220	1,74,394	2,10,614	-	36,220	-	36,220
Financial Liabilities									
Trade payables	Current	-	-	275	275	-	-	-	-
Total Financial Assets			-	275	275	-	-	-	-

Measurement of fair values

The basis of measurement in respect to each class of financial asset and financial liability is disclosed in Note 2.2 (b) of Significant Accounting Policies

The Company uses Audited Balance Sheet as on 31st March, 2021 of the Invested Companies for purpose of Fair Valuation of unquoted equities and Computation of fair value through OCI.

Castle Traders Limited**Notes to Financial Statements for the year ended March 31, 2024***(All amounts are in Indian rupees'000 unless otherwise stated)***26 Related Party Transactions**

As per Ind AS 24 on related party disclosures issued by the Institute of Chartered Accountants of India the disclosure of transactions with the related party as detailed in the Accounting Standard are given below:

a. Name of the related parties

Associate	Navaratan Property Holdings Private limited
Key management personnel	Bharat Kumar Chordia - Whole Time Director R. Manoranjan - Company Secretary Vijay Prasath - Chief Financial Officer
Other Directors:	Angalappan Anandakumar - Director Prassan Kumari Chordia - Director Ratnesh Kumar Agrawal - Director Sundaresan Sampathkumar - Director

b. Transactions with related parties

Transactions with the entities in which a person identified in para 9 (a) (i) of Ind AS 24 - Related party disclosures has significant influence over the entities -

	31-Mar-24	31-Mar-23
1 Khivraj Motors Private Limited		
Transactions during the year		
Sale of clothes		-
Purchase of cars		90,652
Sale of cars		-
Closing balance		9,332
2 Khivraj Vahan Private Limited		
Transactions during the year		
Purchase of cars		29,741
Closing balance		-
3 Bharat Kumar Chordia		
Transactions during the year		
Sitting Fee		25
Rent paid		120
Closing balance		-
4 Prassan Kumari Chordia		
Transactions during the year		
Sitting Fee		20
Closing balance		-

Castle Traders Limited

Notes to Financial Statements for the year ended March 31, 2024

(All amounts are in Indian rupees'000 unless otherwise stated)

17 Segment Information

The Company primarily operates in the automotive segment. The automotive segment includes all activities related to development, design and manufacture of products. The board of directors of the Company, which has been identified as being the chief operating decision maker (CODM), evaluates the Company's performance, allocate resources based on the analysis of the various performance indicator of the Company as a single unit. Therefore, there is no reportable segment for the Company as per the requirement of IND AS 108 "Operating Segments".

28 Financial risk management objectives and policies

The Company's principal financial liabilities, include trade and other payables. The Company has various financial assets such as trade receivables and cash and short-term deposits, which arise directly from its operations.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's primary focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance. The Company's senior management oversees the management of these risks. The Company's senior management ensures that the company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. The Company currently does not hedge or use derivative financial instruments to mitigate foreign exchange related risk exposures. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below.

Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and credit risk. The Company is not exposed to interest rate risk as it doesn't have any borrowings.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is not exposed to any interest rate risk as it has no outstanding borrowings at the end

Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company is not exposed to any of the foreign currency risk since it does not have any foreign currency transactions.

Credit risk

Credit risk is the risk that a counterparty will not meet its obligations under a customer contract, leading to a financial loss. The Company's exposure to credit risk is limited to its operating activities with respect to specified markets (primarily for trade receivables), where the Company sells their products on credit.

The Company evaluates the concentration of risk with respect to trade receivables as low, as the Company has limited set of customers in local jurisdiction.

Credit risk from balances with banks is managed by the Company's treasury department in accordance with the Company's policy due diligence by the management.

The Company's maximum exposure to credit risk for the components of the balance sheet at March 31, 2022 and March 31, 2021 is the carrying amounts.

Liquidity risk

Liquidity risk refers to the risk that the Company cannot meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and ensure funds are available for use as per requirements. The Company monitors its risk to a shortage of funds using its forecasts. The table below summarizes the maturity profile of the Company's financial liabilities based on contractual undiscounted payments.

The Company's prime source of liquidity is cash and cash equivalents. The Company invests its surplus funds in bank & fixed deposit and in equity of other companies (Quoted and Unquoted) which carry minimal mark to market risks.

Castle Traders Limited

Notes to Financial Statements for the year ended March 31, 2024

(All amounts are in Indian rupees'000 unless otherwise stated)

29 Capital management

For the purpose of the Company's capital management, capital includes issued equity capital, share premium and other equity reserves attributable to the equity holders. The primary objective of the Company's capital management is to maximise the shareholder value. In the event that the Company requires additional capital, monies would be infused by the shareholders to provide appropriate financial support to the Company.

The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company includes within net debt, borrowings, trade and other payables, less cash and short-term deposits. Capital includes equity attributable to the owners of the Company less the fair value adjustment reserve. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares.

Capital includes debt and equity items as disclosed in the table below

	31-Mar-24	31-Mar-23
Borrowings	-	-
Less: cash and cash equivalents	-17	-1,116
Net debt	17	1,116
Equity	2,59,046	2,13,066
Capital and net debt	2,59,029	2,11,950
Gearing ratio	NA	NA

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current period.

No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2023 and March 31, 2022.

30 Recent Pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

31 Contingent liabilities and commitments

The company at present does not have any contingent liability or capital commitment

32 Corporate social responsibility (CSR)

The company has not crossed the threshold limit for applicability of CSR, hence the company is not required to have CSR committee and has not incurred any expenditure towards the same.

33 Ratios

The ratios for the years ended March 31, 2024 and March 31, 2023 are as follows :

Ratio	Numerator	Denominator	Mar-24	Mar-23	% Variance
(a) Current Ratio (In times)	Total Current assets	Total Current liabilities	4.43	10.72	-58.63%
(d) Return on equity ratio (in %)	Profit for the year less Preference dividend (if any)	Average total equity	1584.49%	447.75%	253.88%
(e) Inventory turnover ratio (No of Days)	Average Inventory	COGS	4.95	-	0.00%
(f) Trade receivables turnover ratio (in times)	Revenue from operations	Average trade receivables	-	30.88	-100.00%
(g) Trade payables turnover ratio (in times)	Purchases of services + other expenses	Average trade payables	5,238.97	339.21	1444.46%
(h) Net capital turnover ratio (in times)	Revenue from operations	Average working capital (i.e. Total current assets less Total current liabilities)	15.37	13.65	12.58%
(i) Net profit ratio (in %)	Profit of the year	Revenue from operations	0.90%	0.90%	-0.51%
(j) Return on capital employed (in %)	Profit before tax and finance costs	Capital employed = Net worth + Lease liabilities + Deferred tax liabilities	1.20%	1.22%	-1.46%

Reason for variance

- (a) Increase in primarily on account of reduction in trade payables
- (c) Increase was due to Increase in average inventory
- (f) Decrease was primarily on account of no receivable at the end of the year
- (g) Increase was primarily on account of increase in current year Purchase
- (h) Increase was primarily on account of increase in current year Sale

34 Events after the reporting period

There has been no significant subsequent events after the reporting period requiring either disclosure or adjustment to the reported financial statements.

35 Previous years figures

Previous year's figures have been regrouped and reclassified where necessary to conform to this year's classification.

During the year, the company has reworded its Significant Accounting Policies and there is no change in Accounting Policies from last year. Accounting Policies were reworded for better presentation.

As per our report of even date

For S.C.AJMERA & Co

Chartered Accountants

ICAI Firm Registration Number: 002908C

For and on Behalf of the Board of Directors of**Castle Traders Limited****Arun Sarupria**

Partner

Membership No.: 078398

Place: Udaipur

Date: 24th May, 2023

Bharat Kumar Chordia

Whole time Director

(DIN:00049455)

Ratnesh Kumar Agrawal

Director

(DIN:08477121)

Vijay Prasath

Chief Financial Officer

R.Manoranjan

Company Secretary