



CASTLE TRADERS LIMITED

CIN : L51909TN1983PLC045632 GSTIN : 33AABCC8853F1ZR

Regd. Office : 'BHARAT KUMAR BHAVAN', No.617, ANNA SALAI, Chennai - 600 006

Phone : 044 4226 9666 Website : www.castletraders.in E-mail: cs@khivrajgroup.com cs@khivrajmail.com

Mr. Vaibhav Shah,
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 - 400 098

2nd Sept, 2020

Sub: Submission of Annual Report for the year 2019-20 and Notice convening the 37th 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 2019-20 along with the Notice convening the 37th Annual General Meeting which is to be held on Friday, September 25 2020 at the Registered Office of the Company at Bharat Kumar Bhavan, No. 617, Anna Salai, Chennai-600 006 through Video Conference/Other Audio Visual Means ("VC/OAVM") facility.

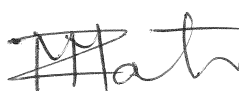
Further, we would like to inform that the Company has commenced dispatch of the Notice of AGM and the Annual Report for the year 2019-20, to all its Members.

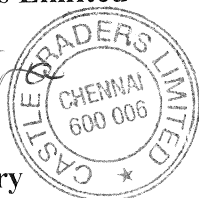
Kindly take the same on record.

Thanking you,

Yours faithfully,

For Castle Traders Limited


R. Manoranjan
Company Secretary





CASTLE TRADERS LIMITED
[CIN: L51909TN1983PLC045632]

37TH ANNUAL REPORT 2019-20

Regd.Office: No.617,'Bharat Kumar Bhavan', Anna Salai, Chennai – 600 006
www.castletraders.in; E-Mail : cs@khivrajmail.com; Tel: 044 - 4226 9666

Name	CASTLE TRADERS LIMITED
CIN	L51909TN1983PLC045632
Registered Office	NO.617, 'BHARAT KUMAR BHAVAN', ANNA SALAI, CHENNAI – 600 006. Website: www.castletraders.in E-Mail:cs@khivrajmail.com TEL: 044 -4226 9666.
Board of Directors	Mr. BHARAT KUMAR CHORDIA Whole-Time Director Mr. V. RAJAMANICKAM Non-Executive Director Mrs. PRASSAN KUMARI CHORDIA Non-Executive Director Mr. RAHUL BAID Non - Executive, Independent Director Mr. A. LAKSHMI NARAYANAN Non - Executive, Independent Director
Chief Financial Officer	Mr. L.VIJAY PRASAD
Company Secretary	Mr. R. MANORANJAN
Registrars 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(RAJ).
Banker	HDFC BANK , ANNA SALAI BRANCH, CHENNAI-600 006
Stock Exchange	THE METROPOLITAN STOCK EXCHANGE OF INDIA LIMITED (MSEI)
ISIN	INE262V01014

NOTICE OF THE ANNUAL GENERAL MEETING

NOTICE is hereby given that the 37th Annual General Meeting of the Members of **Castle Traders Limited (CIN:L51909TN1983PLC045632)** will be held on Friday, 25th September, 2020 at 2.30 p.m. Indian Standard Time (IST) through Video Conferencing / Other Audio Visual Means ("VC/OAVM") facility to transact the following business:

ORDINARY BUSINESS:-

1. Adoption of Financial Statements:

To consider and adopt the Audited Financial Statements (including consolidated financial statements) of the Company for the financial year ended 31st March, 2020 together with the reports of the Board of Directors and Auditors thereon.

2. Re-Appointment of a Director:

To resolve not to fill the vacancy caused by the retirement of Mr. V. Rajamanickam, (DIN:00049594), non-executive Director, who retires by rotation at the conclusion of this meeting, but does not seek reappointment.

SPECIAL BUSINESS:-

3. Appointment of Mr. Sampathkumar .S (DIN: 08832266), as Non- executive Director of the Company and in this regard to consider and, if thought fit, to pass with or without modification(s), the following Resolution as an Ordinary Resolution:-

"**RESOLVED THAT** pursuant to the provisions of Section 152 and any other applicable provisions of the Companies Act, 2013 and rules, circulars, orders and notifications issued thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Sampathkumar . S (DIN: 08832266), who has been proposed to be appointed as non- executive Director of the Company by the Board of Directors in terms of Section 161(1) of the Companies Act, 2013 and the Articles of Association of the Company be and is hereby appointed as a Director of the Company and the period of his office shall be liable to determination by retirement of directors by rotation.

"**RESOLVED FURTHER THAT** Board of Directors/ whole time Director/ Company Secretary of the Company be and are hereby severally authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

Place: Chennai
Date: 26th June, 2020
Registered Office:
(CIN: L51909TN1983PLC045632)
No.617, Bharat Kumar Bhavan,
Anna Salai, Chennai – 600 006.
Website: www.castletraders.in
E-mail:cs@khivrajmail.com

By Order of the Board of Directors
Castle Traders Limited

R. Manoranjan
Company Secretary

IMPORTANT NOTES:

1. Explanatory statement pursuant to section 102(1) of the Companies Act, 2013 in respect of the items of the Special Business as set out above is annexed hereto.
2. General instructions for accessing and participating in the 37th AGM through VC/OAVM Facility and voting through electronic means including remote e-Voting.
 - a) In view of the outbreak of the COVID-19 pandemic, social distancing norm to be followed and the continuing restriction on movement of persons at several places in the country and pursuant to General Circular Nos.14/2020, 17/2020 and 20/2020 dated 8th April 2020, 13th April 2020 and 5th May 2020, respectively, issued by the Ministry of Corporate Affairs (“MCA Circulars”) and Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12th May 2020 issued by the Securities and Exchange Board of India (“SEBI Circular”) and in compliance with the provisions of the Act and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), the 37th AGM of the Company is being conducted through VC/OAVM facility, which does not require physical presence of members at a common venue. The deemed venue for the 37th AGM shall be the Registered Office of the Company.
 - b) 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 37th AGM. However, in pursuance of Section 112 and Section 113 of the Act, representatives of the Members may be appointed for the purpose of voting through remote e-Voting, for participation in the 37th AGM through VC/OAVM Facility and e-Voting during the 37th AGM.
 - c) In line with the MCA Circulars and SEBI Circular, the Notice of the 37th AGM will be available on the website of the Company at www.castletraders.in on the website of the Metropolitan Stock Exchange India Limited (MSEI) at www.msei.in.
 - d) Since the AGM will be held through VC/OAVM Facility, the Route Map is not annexed in this Notice.
 - e) Members may join the 37th AGM through VC/OAVM Facility by following the procedure as mentioned below which shall be kept open for the Members from 2.00 p.m. i.e. 30 minutes before the time scheduled to start the 37th AGM and the Company may close the window for joining the VC/OAVM facility 30 minutes after the scheduled time to start the 37th AGM.
 - f) 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 37th AGM without any restriction on account of first-come first-served principle.
 - g) Attendance of the Members participating in the 37th AGM through VC/OAVM Facility shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
 - h) 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 37th AGM.

3. The instructions for shareholders voting electronically are as under:

i)The remote e-voting period begins on 22nd September, 2020, at 10.00 a.m. and ends on 24th September, 2020 at 05.00 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 18th September, 2020 may cast their votes electronically. The remote e-voting module shall be disabled by CDSL for voting thereafter.

ii)Shareholders who have already voted prior to the Meeting date would not be entitled to vote at the Meeting venue since this time as AGM is being conducting through Video conference/Other Audio visual means.

iii)The shareholders should log on to the e-voting website: www.evotingindia.com.

iv)Click on “Shareholders” tab.

v) Now, select the “Company Name” from the drop down menu and click on “Submit”.

vi) Now Enter your User ID.

a) For CDSL: 16 digits beneficiary ID.

b) For NSDL: 8 Character DP ID followed by 8 Digits Client ID.

c) Members holding shares in Physical Form should enter Folio Number registered with the Company.

vii) Next enter the Image Verification as displayed and Click on Login.

viii) 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.

ix) 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 the first two letters of their name and the 8 digits of the Sequence Number in the PAN Field. *In case the sequence no is less than 8 digits enter the applicable no of 0's before the number after the two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence no 1 then enter R00000001 in the PAN field (sequence no has been provided as SI.No in the address label).
DOB#	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.
Dividend Bank Details #	Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio. Please enter the DOB or Dividend Bank Details in order to login. If 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 (iv). Dividend Bank Details means Bank account number which is recorded in the demat account.

x) After entering these details appropriately, click on “SUBMIT” Tab.

xi) 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.

xii) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

xiii) Click the EVSN for the relevant <Company Name> on which you choose to vote. In this case, it would be Castle Traders Limited.

xiv) 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.

xv) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.

xvi) 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.

xvii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.

xviii) You can also take out print of the voting done by you by clicking on “Click here to print” option on the Voting page.

xix) If 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.

xx) Shareholders can also cast their vote using CDSL’s mobile app M-Voting available for android based mobiles. The M-Voting app can be downloaded from Google Play Store, iphone and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.

xxi) 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.

- 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 should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.

- 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 PDF format in the system for the scrutinizer to verify the same.

xxii) 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.

4. The Register of Members and Share Transfer Books of the Company will remain closed from to 19th September, 2020 to 25th September, 2020 (both days inclusive).
5. 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.
6. 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:-
 - a) 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.
 - b) 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.
7. 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 opt to dematerialize their shares may approach any Depository Participant (DP).
8. Pursuant to the MCA Circulars and SEBI Circular, in view of the prevailing situation, owing to the difficulties involved in dispatching of physical copies of the Notice of the 37th AGM and the Annual Report for the year 2020 including therein the Audited Financial Statements for year 2020, are being sent only by email to the Members. Therefore, those Members, whose email address is not registered with the Company or with their respective Depository Participant/s, and who wish to receive the Notice of the 37th AGM and the Annual Report for the year 2020 and all other communication sent by the Company, from time to time, can get their email address with the Company and or share transfer Agent, M/s. Cameo Corporate Services Limited.
9. 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.
10. Members may also note that the Notice of the 37th Annual General Meeting and the Annual Report for the year 2019-20 will also be available on the Company’s website www.castletraders.in for their download.
11. 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.
12. During the 37thAGM, the Chairman shall, after response to the questions raised by the Members in advance or as a speaker at the 37th AGM, formally propose to the Members participating through VC/OAVM Facility to vote on the resolutions as set out in the Notice of the 37thAGM.
13. The Scrutinizer shall after the conclusion of e-Voting at the 37thAGM, 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 48 hours from the conclusion of the 37th AGM.

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

15. INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

- a) Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
- b) Further, shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
- c) 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.
- d) 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 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.
- e) Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
- f) 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.
- g) Shareholders who have voted through Remote e-Voting will be eligible to attend the AGM. through VC/OAVM facility , However, they will not be eligible to vote at the AGM.
- h) All grievances connected with the facility for voting by electronic means may be addressed to Mr.Rakesh Dalvi, Manager, (CDSL,) 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 on 022-23058542/43.

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

Item No. 3:

The Board of Directors, on the recommendation of the Nomination and Remuneration Committee, at their meeting held on 13th August, 2020 proposed the appointment of Mr. Sampathkumar S (DIN: 08832266) as non- executive Director of the Company in forthcoming Annual General Meeting .

A notice along with requisite amount has been received from a Member proposing Mr. Sampathkumar. S as a candidate for the office of Director of the Company. Mr Sampathkumar. S is not a Director or a Committee Member of any other Company and he does not hold by himself or for any other person on a beneficial basis, any shares in the Company. The Board accordingly recommends the resolution set out at Item No. 3 of the accompanying notice for the approval of the Members. None of the Directors and Key Managerial Personnel and their relatives are concerned or interested in the resolution mentioned at Item No 3 of the notice.

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

Particulars	Mr. Sampathkumar. S
DIN	08832266
Date of First Appointment and Qualification	Proposed to be appointed in forth coming AGM. Master in Science and Post Graduate in Diploma Management.
Date of Birth	08/09/1958
Expertise in specific functional areas	Mr. Sampathkumar. S has over 36 years of rich and exhaustive experience in Middle Management and Senior Management in Automobiles, Retail and Real Estate.
Directorships held in other Public/private Companies (excluding foreign Companies and Section 8 companies)	Nil
Committee / Executive position held in other companies	Nil
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 and MGT-9 which is a part of this Annual Report

Place: Chennai
Date: 26th June, 2020
Registered Office:
(CIN: L51909TN1983PLC045632)
No.617, Bharat Kumar Bhavan,
Anna Salai, Chennai – 600 006.
Website: www.castletraders.in
E-mail:cs@khivrajmail.com

By Order of the Board of Directors
Castle Traders Limited

R. Manoranjan
Company Secretary

BOARD'S REPORT

37th ANNUAL REPORT OF THE BOARD OF DIRECTORS TO THE MEMBERS OF THE COMPANY

Your Directors have pleasure in presenting to you their 37th Annual Report together with the Audited Annual Financial Statements (including Consolidated) of the Company for the year ended 31st March, 2020 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:-

	For the year ended 31 st March, 2020	For the year ended 31 st March 2019	For the year ended 31 st March, 2020	For the year ended 31 st March, 2019
	Standalone		Consolidated	
Total Income	26,54,05,763	23,72,08,860	26,54,05,763	23,72,08,860
Total Comprehensive income	2,93,390	2,47,88,709	(52,79,918)	2,69,63,112
Total Expenses	26,38,00,536	23,57,69,832	26,38,00,536	23,57,69,832
Depreciation and Amortization Expenses	5,894	5,515	5,894	5,515
Profit /(Loss) for the year	16,05,227	14,39,028	16,05,227	14,39,028
Total Tax	4,40,952	3,63,617	4,40,952	3,63,617
Profit /(Loss) for the year	11,64,275	10,75,411	11,64,275	10,75,411
Add: Share of profit from Associate	-	-	(55,13,957)	21,74,403
Profit for the year after share of profit from associate	-	-	(43,49,682)	32,49,814
Earnings per share (Basic) & (Diluted)	4.75	4.39	(17.75)	13.26

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 the revenues of the Company. The Company had entered into an arrangement with its group company 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 last year.

During the year under review the total income of the Company is increased from Rs.23,72,08,860/- to Rs. 26,54,05,763/- and recorded profit before Tax of Rs.16,05,227/-.

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 not recommended any dividend for the year under review.

5. EXTRACT OF ANNUAL RETURN:-

In compliance with Section 134 (3)(a) read with Section 92(3) of the Companies Act, 2013 and Rules framed thereunder, the extract of the Annual Return for FY 2019-20 in the prescribed format is appended to this report as **Annexure 1**.

6. DIRECTORS AND / KEY MANAGERIAL PERSONNEL:-

The Board functions as full Board and it meets at regular intervals, policy formulation, 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.

Mr. V. Rajamanickam (DIN:00049594) who retires by rotation at the conclusion of this Annual General Meeting, but does not seek re-appointment. The Directors wish to place on record their appreciation for the contribution made by Mr. V. Rajamanickam for more than two decades as a distinguished non - executive Director of the Company.

The Board of Directors, on the recommendation of the Nomination and Remuneration Committee, at their meeting held on 13th August, 2020 proposed the appointment of Mr. Sampathkumar S (DIN: 08832266) as non executive Director of the Company with effect from the date of this AGM. The Board accordingly recommends the resolution set out at Item No. 3 of the accompanying notice for the approval of the Members.

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 of the Company are the Whole-Time Key Managerial Personnel (KMP) of the Company as on date of this report. The remuneration and other details of KMP for the year 2019-20 are provided in Extract of the Annual Return which forms part of this Directors' report.

7. MEETINGS OF THE BOARD

Four Board Meetings were held during the financial year end on 24th May 2019, 02nd August 2019, 11th November 2019, and 31st January 2020. The intervening gap between the Meetings was within the period as prescribed under the Companies Act, 2013. The details of the meeting and directors attendance are as below:-

Sl.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
1.	Bharat Kumar Chordia	Whole time Director, Executive	4	4	Yes
2.	V.Rajamanickam *	Director, Non-executive	4	3	Yes
3.	Prassan Kumari Chordia	Director, Non - executive	4	2	Yes

4.	Rahul Baid	Director, Non- executive, Independent	4	4	Yes
5.	A. Lakshmi Narayanan	Director, Non- executive Independent	4	4	Yes
6	Mr. Sampathkumar .S #	Director, Non - executive	-	-	-

* Mr. V.Rajamanickam who retires by rotation at the conclusion of this Annual General Meeting and does not seek re-appointment.

Mr. Sampathkumar. S is proposed to be appointed as Director in this Annual General Meeting.

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 31st March, 2020 viz., 24th May 2019, 02nd August 2019, 11th November 2019 and 31st January 2020.

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

SI .No	Name of the Director	Status/Designation	No. of Meetings held	No. of Meetings attended
1.	Rahul Baid	Chairman Independent, Non- Executive	4	4
2.	A. Lakshmi Narayanan	Member Independent, Non- Executive	4	4
3.	V. Rajamanickam #	Member, Non -Executive	4	3

Mr. V.Rajamanickam retires by rotation at the conclusion of this Annual General Meeting and does not seek for re-appointment. Accordingly, he shall be ceased to be a Member of the Audit Committee with effect from the date of this AGM.

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, independent of the Directors and recommend to the Board a Policy, relating to the remuneration for the Directors and Key Managerial Personnel.

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

Sl.No	Name of the Directors	Status/Designation	No. of Meetings held	No. of Meetings attended
1	Rahul Baid	Member, Independent, Non-Executive	1	1
2	A. Lakshmi Narayanan	Member, Independent, Non-Executive	1	1
3	V. Rajamanickam #	Chairman, Non-Executive	1	1

Mr. V.Rajamanickam retires by rotation at the conclusion of this Annual General Meeting and does not seek for re-appointment. Accordingly, he shall be ceased to be a Member of the NRC with effect from the date of this AGM.

The Committee met one time during the financial year ended 31st March, 2020 viz, 24th May, 2019 to determine and recommend the re-appointment of non-executive Director and to pay remuneration to Whole-Time Director.

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 2019-20.

The details of shareholding, remuneration and sitting fees paid to the whole time Director and Non-Executive Directors as on 31st March, 2020 are given in MGT-9 (Extract of Annual Return).

11. ANNUAL GENERAL MEETING

During the year, the company had one Annual General Meeting which was held on 16th September, 2019 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. DECLARATION OF INDEPENDENT DIRECTOR:-

The Company has received necessary declaration from Independent Directors of the Company under Section 149(7) of the Companies Act, 2013 that the Independent Directors of the Company meet with the criteria of their Independence laid down in Section 149(6).

14. MATERIAL SUBSIDIARIES:-

The Company does not have any subsidiary 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. 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 2019-20.

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

During the year, the company has not given loan or advances or provided security or guarantee to other companies as prescribed under the Section 186 of the Companies Act, 2013. Also the Company has not taken any secured loans or unsecured loans under the Companies Act 2013.

19. RELATED PARTY TRANSACTIONS

All the transactions with the related parties were entered into by the Company during the period under review were in the ordinary course of business and at arm's length basis. Prior omnibus approval is obtained for related party transactions which are of repetitive nature and entered in the ordinary course of business and at arm's length. All related party transactions are placed before the Audit Committee for review and approval. The details of related party transactions pursuant to clause (h) of sub -section 134 of the Act, is enclosed in Form AOC-2 as **Annexure – 2**.

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 has been made and all the directors / committee members 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.

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 - 3**.

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. GENERAL SHAREHOLDERS INFORMATION:

In view of the outbreak of the COVID-19 pandemic, social distancing norm to be followed and the continuing restriction on movement of persons at several places in the country and pursuant to

General Circular Nos.14/2020, 17/2020 and 20/2020 dated 8th April 2020, 13th April 2020 and 5th May 2020, respectively, issued by the Ministry of Corporate Affairs (“MCA Circulars”) and Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12th May 2020 issued by the Securities and Exchange Board of India (“SEBI Circular”) and in compliance with the provisions of the Act and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), the 37th AGM of the Company is being conducted through VC/OAVM facility, which does not require physical presence of members at a common venue. The deemed venue for the 37th AGM shall be the Registered Office of the Company.

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 37th AGM.

In line with the MCA Circulars and SEBI Circular, the Notice of the 37th AGM will be available on the website of the Company at www.castletraders.in and on the website of the Metropolitan Stock Exchange India Limited (MSEI) at www.msei.in for download.

Pursuant to the MCA Circulars and SEBI Circular, in view of the prevailing situation, owing to the difficulties involved in dispatching of physical copies of the Notice of the 37th AGM and the Annual Report for the year 2020 including therein the Audited Financial Statements for year 2020, are being sent only by e-mail to the Members. Therefore, those Members, whose e-mail address is not registered with the Company or with their respective Depository Participant/s, and who wish to receive the Notice of the 37th AGM and the Annual Report for the year 2020 and all other communication sent by the Company, from time to time, can get their email address with the Company and or share transfer Agent, M/s. Cameo Corporate Services Limited.

Members are requested to read the general instructions for accessing and participating in the 37th AGM through VC/OAVM Facility and voting through electronic means including remote e-Voting as set out in the Notice of 37th AGM.

29. LISTING WITH STOCK EXCHANGE:

The company confirms that it has paid the Annual Listing Fees for the year 2020-21 to the Metropolitan Stock Exchange India Limited where the company's shares are listed.

30. AUDITORS:-

M/s. S.C. Ajmera & Co, Chartered Accountants (ICAI Firm Registration No.002908C) was appointed as the Statutory Auditors of the Company for a period of five years from the conclusion of this 36th Annual General Meeting till the conclusion of 41st Annual General Meeting to be held in FY 23-24.

The Board was authorized to fix such remuneration as may be recommended by the Audit Committee in consultation with the Auditors. The existing Statutory Auditors viz., M/s. S.C. Ajmera & Co., Chartered Accountants, will continue to be the Statutory Auditors of the Company till the conclusion of 41st Annual General Meeting of the Company. The Statutory Auditors have confirmed that they are not disqualified from continuing as Auditors of the Company. The remuneration paid for the financial year 2019-20 is as per notes to the financial statement.

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.

31. 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. A qualified Chartered Accountant has been appointed as Internal Auditors of the Company, to conduct internal audit functions and activities of the Company.

32. 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 2019-20.

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 have confirmed that he is not disqualified to be appointed as the Secretarial Auditors of the Company for the year ending 31st March, 2020. The Secretarial Audit Report is attached with this report as **Annexure- 4**.

The Secretarial Audit Report is self-explanatory and do not call for any further comments. The Secretarial Audit Report does not contain any qualification, reservation, adverse remark or disclaimer. During the year under review, the Secretarial Auditor 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.

33. COST AUDITOR:

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

34. MANAGEMENT DISCUSSION AND ANALYSIS:

Management Discussion and Analysis Report, emphasizing the business details, is attached and forms part of the report as **Annexure - 5**.

35. 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 proviso 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.

36. 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.

37. 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 2019-2020 under review.

38. 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- 6**.

39. 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.

40. 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.

41. 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: 26th June, 2020

Place: Chennai

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

**V. Rajamanickam
Director
[DIN:00049594]**

Annexure -1

FORM – MGT -9
EXTRACT OF ANNUAL RETURN
 Financial year ended on 31st March, 2020

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

I. REGISTRATION AND OTHER DETAILS:		
i)	CIN	L51909TN1983PLC045632
ii)	Registration Date	26/10/1983
iii)	Name of the Company	CASTLE TRADERS LIMITED
iv)	Category / Sub-Category of the Company	Company having share capital
v)	Address of the Registered office and contact details	No.617, 'Bharat Kumar Bhavan, Anna Salai, Chennai - 600 006 Email:cs@khivrajmail.com
vi)	Whether listed company	Yes, (Listed in Metropolitan Stock Exchange India Limited)
vii)	Name, Address and Contact details of Registrar and Transfer Agent, if any	Cameo Corporate Services Limited, "Subramanian Building" No.1,Club House Road, Chennai – 600 002, Tel.2846 0390. Email id: investor@cameoindia.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY			
All the business activities contributing 10% or more of the total turnover of the company shall be stated:-			
Sl. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
1	Sale of used vehicles	45102	100%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES -					
S. No	Name and Address of The Company	CIN/GLN	Holding/ Subsidiary / Associate	% of Shares Held	Applicable Section
1	Navaratan Property Holdings Private Limited	U51219WB1995PTC067353	Associate	34.71%	2(6)

IV (i) Category-wise Share Holding									
Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% change during the year
	Demat	Physical	Total	% of total shares Total	Demat	Physical	Total	% of total shares Total	
A. Promoters									
(1) Indian									
a) Individual/ HUF	137000	0	137000	55.92	137000	0	137000	55.92	0.0
b) Central Govt	0	0	0	0	0	0	0	0	0.0
c) State Govt (s)	0	0	0	0	0	0	0	0	0.0
d) Bodies Corp.	42500	0	42500	17.35	42500	0	42500	17.35	0.0
e) Banks / FI	0	0	0	0	0	0	0	0	0.0
f) Any Other	0	0	0	0	0	0	0	0	0.0
Sub-total (A) (1) :-	179500	0	179500	73.27	179500	0	179500	73.27	0.0
(2) Foreign									
a) NRIs -Individuals	0	0	0	0	0	0	0	0	0.0
b) Other -Individuals	0	0	0	0	0	0	0	0	0.0
c) Bodies Corp.	0	0	0	0	0	0	0	0	0.0
d) Banks / FI	0	0	0	0	0	0	0	0	0.0
e) Any Other....	0	0	0	0	0	0	0	0	0.0
Sub-total (A)(2):-	0	0	0	0	0	0	0	0	0.0
Total shareholding of Promoter A= (A)(1)+(A)(2)	179500	0	179500	73.27	179500	0	179500	73.27	0.0

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% change during the year
	Demat	Physical	Total	% of shares Total	Demat	Physical	Total	% of shares Total	
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	0	0	0	0.0	0	0	0	0.0	0.0
b) Banks / FI	0	0	0	0.0	0	0	0	0.0	0.0
c) Central Govt	0	0	0	0.0	0	0	0	0.0	0.0
d) State Govt	0	0	0	0.0	0	0	0	0.0	0.0
e) Venture Capital Funds	0	0	0	0.0	0	0	0	0.0	0.0
f) Insurance Companies	0	0	0	0.0	0	0	0	0.0	0.0
g) FIs	0	0	0	0.0	0	0	0	0.0	0.0
h) Foreign Venture Capital funds	0	0	0	0.0	0	0	0	0.0	0.0
i) Others (specify)	0	0	0	0.0	0	0	0	0.0	0.0
Sub-total (B)(1) :-	0	0	0	0.0	0	0	0	0.0	0.0

2. Non- Institutions									
a) Bodies Corp.	0	1100	1100	0.45	0	1100	1100	0.45	0.0
i) Indian	0	0	0	0	0	0	0	0	0.0
ii) Overseas	0	0	0	0	0	0	0	0	0.0
b) Individuals	52350	6300	58650	23.93	52350	6300	58650	23.93	0.0
i) Individual shareholders holding nominal share capital upto Rs.2 Lakhs	52350	6300	58650	23.93	52350	6300	58650	23.93	0.0
ii) Individual shareholders holding nominal share capital in excess of Rs.2 Lakhs	0	0	0	0	0	0	0	0	0.0
c) Others (specify) Hindu Undivided Families	4300	1450	5750	2.35	4300	1450	5750	2.35	0.0
Sub-total (B)(2):-	56650	8850	65500	26.73	56650	8850	65500	26.73	0.0
Total Public Share Holding	56650	8850	65500	26.73	56650	8850	65500	26.73	0.0
(B)=(B)(1)+(B)(2)	0	0	0	0	0	0	0	0	0.0
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0.0
Grand Total (A)+(B)+(C)	236150	8850	245000	100.00	236150	8850	245000	100.00	0.0

(IV)(ii) Promoter Shareholding Pattern								
S.No	Name of the Share Holder	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the period
		No. of Shares	% of total Shares of the company	% of Shares Pledged encumbered	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total number of Shares	
1	Bharat Kumar Chordia	34500	14.08	0.0	34500	14.08	0.0	0.0
2	Kanta Devi	12000	4.90	0.0	12000	4.90	0.0	0.0
3	Khivraj Holdings Private Limited	31500	12.86	0.0	31500	12.86	0.0	0.0
4	Mitali Chordia	12000	4.90	0.0	12000	4.90	0.0	0.0
5	Navaratanmull Chordia	12000	4.90	0.0	12000	4.90	0.0	0.0
6	Prassan Kumari Chordia	11500	4.69	0.0	11500	4.69	0.0	0.0
7	Akanksha Chordia	11500	4.69	0.0	11500	4.69	0.0	0.0

8	Kritika Chordia	11000	4.49	0.0	11000	4.49	0.0	0.0
9	Ajit Kumar Chordia	11000	4.49	0.0	11000	4.49	0.0	0.0
10	Manisha Chordia	11000	4.49	0.0	11000	4.49	0.0	0.0
11	Khivraj Motors Private Limited	11000	4.49	0.0	11000	4.49	0.0	0.0
12	Navaratanmull Ajit Kumar Chordia	10500	4.29	0.0	10500	4.29	0.0	0.0
TOTAL		1,79,500	73.27	0.0	1,79,500	73.27	0.0	0.0

(IV)(iii) Change in Promoters Shareholding						
S.No	Name of the Share Holder	Shareholding at the beginning of the year	% of total share holding	Cumulative shareholding (transfer/allotment/bonus)	Shareholding at the end of the year	% of total share holding
No change in Promoter shareholding during the year						

(IV)(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDR and ADRs):-

S.No	Name of the Share Holder	Shareholding at the beginning of the year	% of total share holding	Cumulative shareholding (transfer/allotment/bonus)	Shareholding at the end of the year	% of total share holding
1	Rishabh Kumar Bothra / Garima Bothra	11500	4.69	0.0	11500	4.69
2	Kamala Devi Sethia	4000	1.63	0.0	4000	1.63
3	Pushpa Sethia	4000	1.63	0.0	4000	1.63
4	Rajendra Kumar Sethia [HUF]	4000	1.63	0.0	4000	1.63
5	Rohit Baid	4000	1.63	0.0	4000	1.63
6	Chandrakant Kankaria	3300	1.35	0.0	3300	1.35
7	Sushil Kumar Daga	3100	1.27	0.0	3100	1.27
8	Rajendra Kumar Sethia	3000	1.22	0.0	3000	1.22
9	Sulekha Kumari Kankaria	2950	1.20	0.0	2950	1.20
10	Deepti Kankaria	2700	1.10	0.0	2700	1.10

IV(v) Shareholding of Directors and Key Managerial Personnel:				
Each of the Directors and KMP	Shareholding at the beginning of the year		Cumulative shareholding during the year	
	No of shares	% of total share holding	No of shares	% of total share holding
1.Bharat Kumar Chordia-Whole time Director				
At the beginning of the year	34500	14.08	34500	14.08
Change during the Year	0	0.0	0	0.0
At the end of the year	34500	14.08	34500	14.08

2.Prassan Kumari Chordia- Director	Shareholding at the beginning of the year		Cumulative shareholding during the year	
	No of shares	% of total share holding	No of shares	% of total share holding
At the beginning of the year	11500	4.69	11500	4.69
Change during the Year	0	0.0	0	0.0
At the end of the year	11500	4.69	11500	4.69

3.V.Rajamanickam-Director	Shareholding at the beginning of the year		Cumulative shareholding during the year	
	No of shares	% of total share holding	No of shares	% of total share holding
At the beginning of the year	11500	4.69	11500	4.69
Change during the Year	0	0.0	0	0.0
At the end of the year	11500	4.69	11500	4.69

Name of the Key Managerial Personnel

4. L.Vijaya Prasad -CFO	Shareholding at the beginning of the year		Cumulative shareholding during the year	
	No of shares	% of total share holding	No of shares	% of total share holding
At the beginning of the year	Not holding any shares			
Change during the Year				
At the end of the year				

5. R. Manoranjan- Company Secretary	Shareholding at the beginning of the year		Cumulative shareholding during the year	
	No of shares	% of total share holding	No of shares	% of total share holding
At the beginning of the year	Not holding any shares			
Change during the Year				
At the end of the year				

V.INDEBTEDNESS								
Indebtedness of the Company including interest outstanding/accrued but not due for payment								
	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness				
Indebtedness at the beginning of the financial year								
	NIL							
i) Principal Amount								
ii) Interest due but not paid								
iii) Interest accrued but not due								
TOTAL (i+ii+iii)								
Change in Indebtedness during the financial year								
Addition								
Reduction								
Net Change								
i) Principal Amount								
ii) Interest due but not paid								
iii) Interest accrued but not due								
TOTAL (i+ii+iii)								

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:			
S.No	Particulars of Remuneration	Bharat Kumar Chordia (Whole time Director)	Total Amount
1	a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961 b) Value of perquisites under section 17(2) of Income Tax Act, 1961 c) profit in lieu of salary under section 17(3) of Income Tax Act, 1961	2,40,000	2,40,000
2	Fee for attending Board / Committee Meetings/General Meetings	25,000	25,000
3	Stock Options	-	-
4	Sweat Equity	-	-
5	Contribution to PF and Superannuation	-	-
	Commission -as a percentage of profit	-	-
	Total (A)	2,65,000	2,65,000

B. (1) Remuneration to other Directors: Independent Directors				
S.No	Particulars of Remuneration	Name of the Director		Total Amount
		Rahul Baid	Lakshmi Narayanan	
1	Fee for attending Board/Committee Meetings/General Meetings	25,000	25,000	50,000
2	Commission	-	-	-
3	Other, please specify	-	-	-
Total B (1)		25,000	25,000	50,000

B. (2) Remuneration to other Directors: Non executive Directors				
S. No	Particulars of Remuneration	Name of the Director		Total Amount
		Prassan Kumar Chordia	V.Rajamanickam	
1	Fee for attending Board/Committee Meetings/General Meetings	15,000	20,000	35,000
2	Commission	-	-	-
3	Other, please specify	-	-	-
Total B (2)		15,000	20,000	35,000
Total (B)=(B)(1)+(B)(2)		40,000	45,000	85,000

C. Remuneration to key managerial personnel other than MD/Manager/WTD				
S no.	Particulars of Remuneration	Key Managerial Personnel		Total Amount
		Mr. R. Manoranjan-Company Secretary	Mr. L. Vijya Prasad (CFO)	
1	Gross salary (per annum)			
	(a) Salary as per provisions contained in section 17(1) of Income Tax Act, 1961	11,51,322	72,000	12,23,322
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	0	0	0
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	0	0	0
2	Stock Option	0	0	0
3	Sweat Equity	0	0	0
4	Commission - as % of Profit	0	0	0
5	Others, please specify	0	0	0
Total (C)		11,51,322	72,000	12,23,322

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:					
Type	Section of the Companies Act	Brief Description	Details of Penalty /Punishment / compounding fees imposed	Authority [RD/NCLT/COURT]	Appeal made, if any (give details)
A. COMPANY					
Penalty			Not applicable		
Punishment					
Compounding					
B. DIRECTORS					
Penalty			Not applicable		
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty			Not applicable		
Punishment					
Compounding					

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

**Place: Chennai
Date: 26th June, 2020**

**Bharat Kumar Chordia
Whole-time Director
(DIN:00049455)**

**V.Rajamanickam
Director
(DIN:00049594)**

Annexure - 2**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:-

Details of contracts or arrangements or transactions at arm's length basis				
a.	Name(s) of the related party	Khivraj Motors Private Limited	Khivraj Vahan Private Limited	Mr.Bharat Kumar Chordia
b.	Nature of relationship	Common Director	Common Director	Whole- Time Director
c.	Nature of contracts/arrangements/transactions	Ordinary course of business and Arm's Length Basis	Ordinary course of business and Arm's Length Basis	Ordinary course of business and Arm's Length Basis
d.	Duration of the contracts/arrangements/transactions	NA	NA	NA
e.	Salient terms of the contracts or arrangements or transactions including the value, if any:	Sale of clothes and Cars	Purchase of cars	Rent paid
f.	Value of arrangement	Rs.20,63,51,000	Rs.5,75,32,760	Rs.1,20,000
g.	Date(s) of approval by the Board, if any:	24 th May 2019	24 th May 2019	24 th May 2019
h.	Date(s) of approval by the members, if any:	Not Applicable	Not Applicable	Not Applicable

Date: 26th June , 2020
Place: Chennai

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

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

V.Rajamanickam
Director
[DIN: 00049594]

Annexure - 3

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 NIL

(Information in respect of each subsidiary to be presented with amounts in Rs.)

Sl.No.	NIL
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):	
The following information shall be furnished at the end of the statement:	
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

No	Name of the Associate Company	Navaratan Property Holdings Private Limited
1	Latest audited Balance Sheet date	31/03/2020
2	Date on which the Associate of Joint Venture was associated or acquired	27/03/2010
3	Shares of Associate held by the company on end of the period	
	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. 24,01,65,762
6	Net worth attributable to the shareholding as per latest audited balance sheet	*Rs. 8,33,61,536
7	Profit/(Loss) for the period (Profit Before Tax)	Rs.(82,45,197)
8	Considered in consolidation	Rs.(55,13,957)
9	Not considered in consolidation	Rs.(1,51,35,984)

Note: this form shall be certified in the same manner in which the Balance sheet is to be certified.

For and on Behalf of the Board of Directors

Date: 26th June, 2020
Place: Chennai

Castle Traders Limited

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

V.Rajamanickam
Director
[DIN:00049594]

*figures based on the unaudited financial statement of Navaratan Property Holdings Private Limited.

FORM NO. MR-3
[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies
(Appointment and Remuneration Personnel) Rules, 2014]

SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31, MARCH, 2020

To,

The Members,
CASTLE TRADERS LIMITED
Bharat Kumar Bhavan
No.617, Anna Salai
Chennai-600 006

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **CASTLE TRADERS LIMITED (CIN L51909TN1983PLC045632)** (hereinafter called the company). 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 2020 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2020 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) 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; (No transactions during the year under reference)
- (v) All the Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (SEBI Act);
 - (a) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015;
 - (b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992
 - (d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - (e) The Securities and Exchange Board of India (Employees Stock Option Scheme and Employee Stock Purchase Scheme) guidelines, 1999;
 - (f) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
 - (g) 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;
 - (h) The Securities and Exchange Board of India (Delisting of Equity shares) Regulations, 2009 and

- (i) The Securities and Exchange Board of India (Buyback of securities) Regulations, 1998;
- vi) The Shops & Establishments Act, Payment of Wages Act and other Social Welfare Acts;
- vii) I have also examined compliance with the applicable clauses of the following:
 - (j) The Secretarial Standards issued by The Institute of Company Secretaries of India;
 - (ii) The Company's securities are listed with the Metropolitan Stock Exchange of India Limited (MSEIL). The shares of the company were earlier listed with the Madras Stock Exchange Limited (MSE). However, after the de-recognition/defunct of MSE, the company listed its securities with Metropolitan Stock Exchange of India Limited (MSEIL) with effect from 14th October, 2016. The Company has complied with all events based and time based compliances as per the Listing requirements and SEBI (LODR) Regulations, 2015 during this period.

I further report that:

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

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

I further report that

There are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that,

having regard to the compliance system prevailing in the company and on examination of the relevant documents and records in pursuance thereof, on test – check basis, the Company has complied with the laws specifically applicable to the company,

I further report that during the audit period,

The company has not made offerings of any securities;
The company has not redeemed any of its shares;
The company has not raised secured loans;
The company has not repaid secured/unsecured loans;

This report is to be read with my letter of even date which is annexed as Annexure A and forms an integral part of this report.

Place:Chennai

Date:26.06.2020

S.GANESAN

FCS 4779/CP 8336
(Company Secretary in Practice)

UDIN: F004779B000367812

ANNEXURE –A

To,
The Members,
CASTLE TRADERS LIMITED,
Bharat Kumar Bhavan
617, Anna Salai,
Chennai-600 006.

My report of even date to be read along with this letter:

Maintenance of Secretarial records is the responsibility of the Management of the company.

My responsibility is to express an opinion on these secretarial records based on my audit.

I have followed the audit practices and process as were appropriate to obtain Reasonable assurance about the correctness of the contents of the secretarial records.

The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. I believe that the process and practices, I followed, provides a reasonable basis for my opinion.

I have not verified the correctness and appropriateness of financial records and books of Accounts of the company.

Wherever required, I have obtained the Management representation about Compliance of laws, rules and regulations and happening of events etc.

The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of the management .My examination was limited to the verification of procedure on test basis.

The Secretarial Audit report is neither an assurance as to the future viability of the company nor the efficacy or effectiveness with which the management has conducted the affairs of the company.

Place: Chennai

S.GANESAN

Date:26.06.2020

FCS 4779/CP 8336
(Company Secretary in Practice)

UDIN: F004779B000367812

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 electric vehicles.

Despite teething troubles like GST, Covid-19 Pandemic, the auto industry recorded a milestone in the financial year 2019-20.

2. 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 means public investment is likely in urban mass mobility schemes such as metro systems and buses.

The automotive industry is unlikely to lose much of its customer base in the near-term, even as these schemes become more prevalent, because the socio-economic statement of car ownership will continue to make private vehicles desirable.

3. ACCESS TO MOBILITY:-

The industry is witnessing a shift from the traditional “ownership” mind set 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.

4. TRANSITION TO BS VI:-

Transitioning to BS-VI norms will require significant engine technology changes. New emission norms will also have to be met in all conditions and not just the ideal testing conditions. Due to this technology upgrade, price of petrol cars are expected to go up by Rs 20,000- 30,000. It is estimated that auto & auto parts industry in India will have to invest over USD 10 billion to be able to manufacture BS-VI compliant cars. Investments have to be made progressively over the next three years in line with the market demand. Further, major regulatory interventions, such as the accelerated transition from BS IV to BS VI, adoption of electric vehicles, safety rules and stringent vehicle standards are leading to a shift in vehicle technology.

This is creating significant challenges, not only for the automotive industry and supplier ecosystem but also in related sectors such as energy, oil & gas, transportation, and urban development. Also, the development of smart infrastructure (e.g. smart cities), alternative modes of transportation and the drive to enable electric vehicle charging infrastructure will change the face of mobility infrastructure.

5. GREEN REVOLUTION:-

India's automobile industry is poised at the start of an exciting phase of growth, not all of which may derive from manufacturing conventional fuel-based vehicles. Various possibilities ranging from developing vehicles based on alternate fuels to collaborating with some-time rivals, have the potential to open fresh avenues for growth.

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.

6. USED CAR SALES:-

India's automobile industry is one of the fastest growing in the world and it is already the sixth 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.

The pre-owned market has been constantly growing with consumers seeing value in pre-owned vehicles. According to analysts also, there is a lot of room for growth in the pre-owned car market in India and there has been a lot of new players also come up in the recent past due to the same reason.

In last few months, there have been so many players coming to used car market, which has also helped to enhance reach of buyers, as well as sellers. With car parc of around 25 million in India, there is enough scope of growth in used car business. We will just say it's beginning for the used car market.

7. GST IMPACT:-

Implementation of GST reduced the cost of manufacturing of cars and bikes due to the subsuming of different taxes levied earlier. Under GST, the taxes are charged on consumption state rather than the origin state, which would give a boost to the growth rate of the automobile industry.

8. GST IMPACT ON USED CAR SALES:-

Good news seems to be in the offing for the used car market. The Company is eligible and registered under the compounding scheme to opt for payment of GST under the GST regime. Rate of tax shall be the rate as prescribed which is presently one percent of the taxable turnover during the year. This may boost our sales volume as well as benefit for the end users.

9. 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.

10. PRODUCT-WISE PERFORMANCE:-

During the year, the company has recorded turnover through used car alone to the tune of Rs.26,53,46,240/-

11. FINANCIAL PERFORMANCE:-

The company tapped the used car sales market during the year for augmenting the revenues of the company. In this regard, the company had entered into an arrangement with its Group Company M/s. Khivraj Motors Private Limited and M/s. Khivraj Vahan Private Limited for dealing in used cars sale. Consequently, the total income of the company is increased from Rs.23,70,81,340/- to Rs.26,53,46,240/- and the company had also earned a profit before Tax of Rs.16,05,227/-.

12. MATERIAL DEVELOPMENT:-

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

Date: 26th June, 2020
Place: Chennai

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

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

V.Rajamanickam
Director
[DIN:00049594]

Annexure - 6

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, 2020 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

Sr. No.	Name of Directors	DIN	Designation	Date of appointment in Company
1	BHARAT KUMAR CHORDIA	00049455	Whole time Director	29/12/1994
2	V. RAJAMANICKAM	00049594	Director	15/12/1993
3	PRASSAN KUMARI CHORDIA	01955334	Director	30/03/2015
4	RAHUL BAID	05112842	Director	03/03/2015
5	LAKSHMI NARAYANAN A	07820698	Director	29/05/2017

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 : 25th May, 2020

Signature:
Name: S. GANESAN
Practicing Company Secretary
FCS-: 4779/ CP No.8336

UDIN:F004779B000273696

Independent Auditors' Report

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

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, 2020, 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, 2020, 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.

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 including Other Comprehensive Income, 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 31.03.2020 taken on record by the Board of Directors, none of the Directors is disqualified as on 31.03.2020, 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:

No remuneration was paid by the Company to its directors during the year.

- 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.

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

Place:- Udaipur
Date:- 26.06.2020

Arun Sarupria – Partner
M. No. 078398
UDIN 20078398AAAABK3857

ANNEXURE 'A' TO THE INDEPENDENT AUDITORS' REPORT

(Referred to Para (1) under 'Report on Other Legal and Regulatory Requirements' section of our Report of even date)

The Annexure referred to in Independent Auditors' Report to the members of Castle Traders Ltd. ("the Company") on the standalone financial statements for the year ended 31 March, 2020.

We report that:

- i. According to information and explanation given to us, in respect of Fixed Assets
 - a. The company has maintained proper records showing full particulars, including quantitative details and situation of its fixed assets.
 - b. The Company has a program of physical verification of its fixed assets by which fixed assets are verified at reasonable intervals. In accordance with this program, fixed assets were verified during the year and discrepancies which were noticed on such verification were properly dealt with in the books of accounts.
 - 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.
- ii. According to information and explanation given to us, in respect of Inventory
 - a. The physical verification of inventory has been conducted at reasonable intervals by the Management.
 - b. The procedure of physical verification of inventory followed by the management is reasonable and adequate in relation to the size of company and the nature of its business.
 - c. The company has maintained proper records of inventory. The discrepancies noticed on such verification between the physical stocks and book stocks were not material and the same have been properly dealt with in the books of accounts.
- iii. According to information and explanation given to us, the company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act, 2013. 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 Provident Fund, Employee's State Insurance, Income Tax, Goods and Service 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 2020 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 of income tax, Goods and Service Tax, sales tax, wealth tax, service tax, duty of customs, duty of excise, value added tax and cess which have not been deposited on account of any dispute.
- viii. According to the information and explanations given to us, the Company does not have any loans or borrowings from any financial institution, banks, government or debenture holders during the year.
- ix. The company has not raised any money by way of initial public offer or further public offer (including debt instruments) or taken any term loan during the year.
- x. According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- xi. According to the information and explanations given to us, no managerial remuneration has been paid or provided during the year, hence the provisions of clause 3 (xi) of the order is not applicable to 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. According to the information and explanations give to us and based on our examination of the records of the Company, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review.
- xv. According to the information and explanations give to us and based on our examination of the records of the Company, the company has not entered into non-cash transactions with directors or persons connected with them during the year.
- xvi. According to information and explanation given to us, the Company is not required to be registered u/s 45-IA of Reserve Bank of India Act, 1934. Accordingly, provision of clause 3(xvi) of the Order is not applicable to the Company.

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

Place:- Udaipur
Date:- 26.06.2020

Arun Sarupria – Partner
M. No. 078398
UDIN 20078398AAAABK3857

Annexure 'B' to the Auditors' Report

Report on Internal Financial Controls over Financial Reporting

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

We have audited the internal financial controls over financial reporting of **Castle Traders Ltd.** ("the Company") as of March 31, 2020, 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, 2020, 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.

Place:- Udaipur
Date:- 26.06.2020

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

Arun Sarupria – Partner
M. No. 078398
UDIN 20078398AAAABK3857

Castle Traders Limited
Standalone Balance sheet as at March 31, 2020
(All amounts are in Indian rupees unless otherwise stated)

Particulars	Notes	As at 31-Mar-2020	As at 31-Mar-2019
Assets			
Non-current assets			
Property, plant and equipment	3	11,791	17,685
Financial assets			
(i) Investments	4	25,763,518	42,012,631
Total non-current assets		25,775,308	42,030,316
Current assets			
Financial assets			
(i) Trade receivables	5	11,315,500	761,440
(ii) Cash and cash equivalents	6	126,140	3,118,771
Current Tax Asset (Net)	7	566,855	532,829
Deferred tax Assets (net)	8	4,723,600	-
Other current assets	9	-	105,000
Total current assets		16,732,095	4,518,040
Total Assets		42,507,404	46,548,356
Equity and Liabilities			
Equity			
Equity share capital	10	2,450,000	2,450,000
Other equity	11	33,659,254	33,365,864
Total equity		36,109,254	35,815,864
Non-current liabilities			
Deferred tax liabilities (net)	13	-	10,654,650
Total non-current liabilities		-	10,654,650
Current liabilities			
Financial liabilities			
(i) Trade payables	12	6,380,400	55,000
Other current liabilities	14	17,750	22,842
Total current liabilities		6,398,150	77,842
Total liabilities		6,398,150	10,732,492
Total Equity and Liabilities		42,507,404	46,548,356

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: June 26th,2020

Bharat Kumar Chordia

Whole time Director

(DIN:00049455)

Vijay Prasath

Chief Financial Officer

V. Rajamanickam

Director

(DIN:00049594)

R.Manoranjan

Company Secretary

Castle Traders Limited

Standalone Statement of profit and loss for the year ended March 31, 2020

(All amounts are in Indian rupees unless otherwise stated)

Particulars	Notes	Year ended 31-Mar-2020	Year ended 31-Mar-2019
Income			
Revenue from operations	15	265,346,240	237,081,340
Other income	16	59,523	127,520
Total Income		265,405,763	237,208,860
Expenses			
Purchase of traded goods	17	258,430,983	228,424,945
(Increase)/Decrease in inventories of finished goods	18	-	711,480
Employee benefits expense	19	1,529,347	619,940
Finance costs	20	96,647	62,335
Depreciation and amortization expense	21	5,894	5,515
Other expenses	22	3,737,664	5,945,617
Total expense		263,800,536	235,769,832
Profit before tax		1,605,227	1,439,028
Current tax		417,444	443,838
Mat (credit)/Utilized		23,530	-81,199
Deferred tax (net)		(22)	979
Income tax expense		440,952	363,617
Profit for the year (I)		1,164,275	1,075,411
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)		(16,249,114)	32,044,998
Deferred tax (net)		15,378,228	(8,331,699)
		(870,886)	23,713,298
(ii) Other comprehensive income to be reclassified to profit or loss in subsequent periods:			
		-	-
Other comprehensive profit for the year, net of tax (II)		(870,886)	23,713,298
Total comprehensive income for the year, net of tax (I + II)		293,390	24,788,709
Earnings per equity share of INR 10 each	23		
Basic and diluted		4.75	4.39
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: June 26th, 2020

Bharat Kumar Chordia

Whole time Director

(DIN:00049455)

Vijay Prasath

Chief Financial Officer

V. Rajamanickam

Director

(DIN:00049594)

R.Manoranjan

Company Secretary

Castle Traders Limited**Standalone Cash flow statement for the year ended March 31, 2020***(All amounts are in Indian rupees unless otherwise stated)*

Particulars	Year ended 31-Mar-2020	Year ended 31-Mar-2019
Cash flow from operating activities		
Net Profit/(loss) before tax and extraordinary items	1,605,227	1,439,028
Adjustments for:		
(Profit)/Loss on sale of assets		
Bad Debts written off		
Change in Reserve	-	148,864
Depreciation	5,894	5,515
Dividend income	-	-
Finance costs	96,647	62,335
Cash flows before working capital changes	1,707,768	1,655,742
Adjustments for:		
Other non current assets	-	-
Trade receivables	-10,554,060	20,000
Other current assets	70,974	-64,471
Inventories	-	711,480
Provisions	-	2,815
Other current liabilities	-5,092	-6,654
Trade payables	6,325,400	-96,086
Cash flows from operating activities	-2,455,010	2,222,826
Direct taxes paid (net)	-440,974	-362,638
Net cash flows from operating activities	A -2,895,983	1,860,188
Cash flow used in investing activities		
Purchase of Fixed Assets	-	-23,200
Dividend received	-	-
Net cash used in investing activities	B -	-23,200
Cash flow from financing activities		
Proceeds from issue of equity shares		
Interest paid	-96,647	-62,335
Net cash from financing activities	C -96,647	-62,335
Net decrease in cash and cash equivalents	(A+B+C) -2,992,630	1,774,653
Opening balance of cash and cash equivalents	D 3,118,771	1,344,118
Closing balance of cash and cash equivalents	E 126,140	3,118,771
Net decrease in cash and cash equivalents	(E-D) -2,992,631	1,774,653

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: June 26th, 2020

Bharat Kumar Chordia

Whole time Director

(DIN:00049455)

Vijay Prasath

Chief Financial Officer

V. Rajamanickam

Director

(DIN:00049594)

R.Manoranjan

Company Secretary

Castle Traders Limited

Standalone Statement of changes in equity for the year ended March 31, 2020

(All amounts are in Indian rupees unless otherwise stated)

Particulars	Equity		Reserves & Surplus		Other Comprehensive income		Total Other Equity	Total Equity
	Number of Shares	Equity Share Capital	General Reserve	Retained earnings	Equity instruments through OCI	Other Items of OCI		
As at March 31, 2018	245,000	2,450,000	590,000	3,499,189	4,339,102	-	8,428,291	10,878,291
Profit for the year	-	-	-	1,075,411	23,713,298	-	24,788,709	24,788,709
Previous year taxes paid	-	-	-	(201,245)	-	-	(201,245)	(201,245)
MAT Credit Adjustment	-	-	-	350,109	-	-	350,109	350,109
As at March 31, 2019	245,000	2,450,000	590,000	4,723,464	28,052,400	-	33,365,864	35,815,864
Profit for the year	-	-	-	1,164,275	-870,886	-	293,390	293,390
Previous year taxes paid	-	-	-	-	-	-	-	-
MAT Credit Adjustment	-	-	-	-	-	-	-	-
As at March 31, 2020	245,000	2,450,000	590,000	5,887,739	27,181,515	-	33,659,254	36,109,254

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: June 26th,2020

Bharat Kumar Chordia

Whole time Director

(DIN:00049455)

Vijay Prasath

Chief Financial Officer

V. Rajamanickam

Director

(DIN:00049594)

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 June 26, 2020.

2. Preparation and Presentation of Financial Statements

2.1 Basis of Preparation and measurement

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.

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

Estimation of uncertainties relating to the global health pandemic from COVID-19

The Company has considered the possible effects that may result from the pandemic relating to COVID-19 on the carrying amounts of receivables, and investment in associates. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of this pandemic, the Company, as at the date of approval of these financial statements has used internal and external sources of information including credit reports and related information, economic forecasts. The Company has performed sensitivity analysis on the assumptions used and based on current estimates expects the carrying amount of these assets will be recovered. The impact of COVID-19 on the Company's financial statements may differ from that estimated as at the date of approval of these financial statements.

2.2 Summary of Significant Accounting Policies

a. 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.

b. 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.

c.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.

d. 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.

e. 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.

f. 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.

g. 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.

h. 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.

i. Leases

The company has chosen not to apply Ind As 116 for assets having lease term below 12 months.

Leases in which a significant portion of the risks and rewards of ownership are not transferred to the Company as lessee are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to the statement of profit and loss on a straight-line basis over the period of the lease unless the payments are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases.

j. 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.

k. 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.

4 Investments

Particulars	Face Value of Each Share (Rs.)	Number of Share	2020		2019	
			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	475,000	-	3,087,500	-	3,800,000
Aggregate Amount of Quoted Investments			-	3,087,500	-	3,800,000
Investments in Unquoted Equity Instruments						
Ultraplus Housing Estates Private limited	10.00	57,900	-	21,814,607	-	37,188,868
Olympia Merlin Developers Private Limited	10.00	125,000	-	13,910	-	176,263
Investments carried at Cost						
Associate Company						
Navratan Property Holdings Private limited	10.00	8,390,250	-	847,500	-	847,500
Aggregate Amount of Unquoted Investments			-	22,676,018	-	38,212,631
			-	25,763,518	-	42,012,631

5 Trade Receivables

Unsecured considered good
Unsecured considered good - Receivable from related party

	As at 31-Mar-2020	As at 31-Mar-2019
	-	761,440
	11,315,500	-
	11,315,500	761,440

6 Cash and Cash Equivalents

Balances with banks:
- On current accounts

	As at 31-Mar-2020	As at 31-Mar-2019
	126,140	3,118,771
	126,140	3,118,771

7 Current Tax Asset (Net)

Mat Credit

Tax Refund Receivable (Net of Provision for Tax)
(2020: Rs 440,952 2019: Rs. 363,617)

	As at 31-Mar-2020	As at 31-Mar-2019
	35,693	476,666
	531,162	56,162
	566,855	532,829

8 Deferred Tax (Asset) / Liability

On difference between book balance and tax balance of property, plant and equipment
On fair valuation of investments through OCI

	As at 31-Mar-2020	As at 31-Mar-2019
	(957)	-
	4,724,557	-
	4,723,600	-

9 Other current assets

Advance paid to vendors
Other Advances

	As at 31-Mar-2020	As at 31-Mar-2019
	-	-
	-	105,000
	-	105,000

Castle Traders Limited
Notes to the Standalone Financial Statements for the year ended March 31, 2020
(All amounts are in Indian rupees unless otherwise stated)

10 Equity share capital	As at 31-Mar-2020	As at 31-Mar-2019
Authorised capital		
2,45,000 (March 31,2020: 2,45,000) equity shares of INR 10 each	2,450,000	2,450,000
Increase during the year	-	-
	2,450,000	2,450,000
Issued, subscribed and fully paid-up capital		
2,45,000 (March 31,2019: 2,45,000) equity shares of INR 10 each	2,450,000	2,450,000
	2,450,000	2,450,000

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

Name of shareholder	As at 31-Mar-2020 No of shares	As at 31-Mar-2019 No of shares
Khivraj Holdings Private Limited	31,500	31,500
% of Holding	12.86%	12.86%
Bharat Kumar Chordia	34,500	34,500
% of Holding	14.08%	14.08%

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

	As at 31-Mar-2020 No of shares	As at 31-Mar-2019 No of shares
Number of shares as at 1st April	245,000	245,000
Issued during the year	-	-
Number of shares as at 31st March	245,000	245,000

(iii) Term/Rights attached to equity shares

The Company has one class of equity shares having a par value of `Rs.10 each. Each shareholder is eligible for one vote per share held. 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.

11 Other equity	As at 31-Mar-2020	As at 31-Mar-2019
General reserve	590,000	590,000
Retained earnings	5,887,739	4,723,464
Other reserves		
Equity Instruments through Other Comprehensive Income	27,181,514	28,052,400
Total other equity	33,659,254	33,365,864
Particulars		Amount
General reserve		
At March 31, 2019		590,000
Add: Amount transferred during the year		-
At March 31, 2020		590,000
Retained Earnings		
At March 31, 2019		4,723,464
Add: Profit for the year		1,164,275
At March 31, 2020		5,887,739
Equity Instruments through Other Comprehensive Income		
At March 31, 2019		28,052,400
Add: Impact during the year		(870,886)
At March 31, 2020		27,181,514

Castle Traders Limited**Notes to the Standalone Financial Statements for the year ended March 31, 2020***(All amounts are in Indian rupees unless otherwise stated)*

	As at 31-Mar-2020	As at 31-Mar-2019
12 Trade Payables		
Dues to Micro, Small & Medium Enterprises	-	-
Dues to Related Party	-	-
Dues to other than Micro, Small & Medium Enterprises	6,380,400	55,000
	6,380,400	55,000
	As at 31-Mar-2020	As at 31-Mar-2019
13 Deferred Tax (Asset) / Liability		
On difference between book balance and tax balance of property, plant and equipment	-	979
On fair valuation of investments through OCI	-	10,653,671
	-	10,654,650
	As at 31-Mar-2020	As at 31-Mar-2019
14 Other Current Liabilities		
Statutory dues	17,750	22,842
	17,750	22,842

Castle Traders Limited

Notes to the Standalone Financial Statements for the year ended March 31, 2020

(All amounts are in Indian rupees unless otherwise stated)

	Year ended 31-Mar-2020	Year ended 31-Mar-2019
15 Revenue from Operations		
Sale of Traded Goods	265,346,240	237,081,340
	265,346,240	237,081,340
16 Other Income		
Other income	59,523	127,520
	59,523	127,520
17 Purchase of Traded Good		
Purchase of Traded Goods	257,122,260	227,258,160
Others	1,308,723	1,166,785
	258,430,983	228,424,945
18 Changes in inventories of Traded Goods		
Closing stock		
Finished Goods-Vehicles	-	711,480
	-	711,480
Opening stock		
Finished Goods-vehicles	-	711,480
	-	711,480
Increase / (Decrease) in inventories	-	-
	-	-
19 Employee benefits expense		
Salaries, wages and bonus	1,289,347	619,940
Directors remuneration	240,000	-
	1,529,347	619,940
20 Finance costs		
Interest expense	63,276	58,425
Bank charges	-	3,910
Processing Charges	33,371	-
	96,647	62,335

	Year ended 31-Mar-2020	Year ended 31-Mar-2019
21 Depreciation and amortization expense		
Depreciation of tangible assets (Refer Note 3)	5,894	5,515
	5,894	5,515

	Year ended 31-Mar-2020	Year ended 31-Mar-2019
22 Other expenses		
Commission	312,000	726,500
Books and Periodicals	4,121	7,567
Conveyance	-	3,300
Discount paid	259,440	262,292
Delivery expenses	-	164,525
Donation paid	-	100,000
Professional charges	1,652,290	2,654,132
Rent expenses	120,000	180,000
Sitting fees	110,000	135,000
Business promotion	73,225	113,680
Repairs and Maintenance	271,685	414,577
Rates and taxes	155,167	121,467
Filling Fees	72,984	146,207
Printing and Stationery	17,381	2,425
Miscellaneous expenses	51,314	166,661
Security service charges	564,920	671,417
Insurance paid	23,137	25,867
Audit fees(Refer note (a) below)	50,000	50,000
	3,737,664	5,945,617

	Year ended 31-Mar-2020	Year ended 31-Mar-2019
Note (a):		
As auditor:		
Statutory Audit fee	50,000	50,000
Total	50,000	50,000

23 Earnings Per Share

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders of the Company by the weighted average number of Equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders of the Company by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity shares.

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

	31-Mar-20	31-Mar-19
Profit after tax	1,164,275	1,075,411
Weighted average number of shares		
- Basic	245,000	245,000
- Diluted	245,000	245,000
Profit per share of Rs.10 each		
- Basic	4.75	4.39
- Diluted	4.75	4.39

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 the Standalone Financial Statements for the year ended March 31, 2020

(All amounts are in Indian rupees unless otherwise stated)

25 Financial Instruments - Accounting Classification and Fair Values

Financial Instruments

Accounting Classification and Fair Values

March 31, 2020		Carrying Amount				Fair Value			
		FVTPL	FVTOCI	Cost/ Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial Assets									
Quoted Equity Investments	Non Current	-	3,087,500	-	3,087,500	3,087,500	-	-	3,087,500
Unquoted Equity Investments Associate	Non Current	-	-	847,500	847,500	-	-	-	-
Unquoted Equity Investments Others	Non Current	-	21,828,518	-	21,828,518	-	21,828,518	-	21,828,518
Trade receivables	Current	-	-	11,315,500	11,315,500	-	-	-	-
Cash and cash equivalents	Current	-	-	126,140	126,140	-	-	-	-
Total Financial Assets			24,916,018	12,289,140	37,205,158	3,087,500	21,828,518	-	24,916,018
Financial Liabilities									
Trade payables	Current	-	-	6,380,400	6,380,400	-	-	-	-
Total Financial Assets			-	6,380,400	6,380,400	-	-	-	-
March 31, 2019									
March 31, 2019		Carrying Amount				Fair Value			
		FVTPL	FVTOCI	Cost/ Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial Assets									
Quoted Equity Investments	Non Current	-	3,800,000	-	3,800,000	3,800,000	-	-	3,800,000
Unquoted Equity Investments Associate	Non Current	-	-	847,500	847,500	-	-	-	-
Unquoted Equity Investments Others	Non Current	-	37,365,131	-	37,365,131	-	37,365,131	-	37,365,131
Trade receivables	Current	-	-	761,440	761,440	-	-	-	-
Cash and cash equivalents	Current	-	-	3,118,771	3,118,771	-	-	-	-
Total Financial Assets			41,165,131	4,727,711	45,892,842	3,800,000	37,365,131	-	41,165,131
Financial Liabilities									
Trade payables	Current	-	-	55,000	55,000	-	-	-	-
Total Financial Assets			-	55,000	55,000	-	-	-	-
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									

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 Company	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:	V. Rajamanickam Prassan Kumari Chordia Rahul Baid Lakshmi Narayanan Ananthakrishnan

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-20	31-Mar-19
1 Khivraj Motors Private Limited		
Transactions during the year		
Sale of clothes	216,000	-
Sale of cars	206,135,000	159,187,880
Interest received	-	-
Closing balance	11,355,500	-
2 Khivraj Vahan Private Limited		
Transactions during the year		
Purchase of cars	57,532,760	74,533,320
Closing balance	-40,000	-
3 Bharat Kumar Chordia		
Transactions during the year		
Deposit received	-	-
Deposit Paid	-	-
Loan received	-	-
Loan Repaid	-	-
Interest paid	-	-
Rent paid	120,000	180,000
Closing balance	-	-

27 Segment Information

The Company primarily operates in the automotive segment. 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 and due diligence by the management.

The Company's maximum exposure to credit risk for the components of the balance sheet at March 31, 2020 and March 31, 2019 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 market 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-20	31-Mar-19
Borrowings	-	-
Less: cash and cash equivalents	(126,140)	(3,118,771)
Net debt	-	-
Equity	36,109,254	35,815,864
Capital and net debt	36,109,254	35,815,864
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, 2020 and March 31, 2019.

Castle Traders Limited

Notes to the Standalone Financial Statements for the year ended March 31, 2020

(All amounts are in Indian rupees unless otherwise stated)

30 Standards issued but not yet effective

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards. There is no such notification which would have been applicable from April 1, 2020.

31 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.

32 Previous years figures

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

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: June 26th, 2020

Bharat Kumar Chordia

Whole time Director

(DIN:00049455)

Vijay Prasath

Chief Financial Officer

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

V. Rajamanickam

Director

(DIN:00049594)

R.Manoranjan

Company Secretary

Independent Auditors' Report

**To,
The Members of Castle traders Limited**

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, 2020, 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, 2020, 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 there under.

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

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 loss (including other comprehensive income) of Rs. 55,73,308 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 Requirements

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 consolidated financial statements.
 - b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated 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, 2020 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, 2020 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:
No remuneration was paid by the Company to its directors during the year.
 - 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.

Place:- Udaipur
Date:-26.06.2020

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

Arun Sarupria – Partner
M. No. 078398
UDIN 20078398AAAABL9065

Castle Traders Limited
Consolidated Balance sheet as at March 31, 2020
(All amounts are in Indian rupees unless otherwise stated)

Particulars	Notes	As at	
		31-Mar-2020	31-Mar-2019
Assets			
Non-current assets			
Property, plant and equipment	3	11,791	17,685
Equity accounted investments	4	7,86,67,320	8,42,40,628
Financial assets			
(i) Investments	5	2,49,16,018	4,11,65,131
Total non-current assets		10,35,95,128	12,54,23,444
Current assets			
Financial assets			
(i) Trade receivables	6	1,13,15,500	7,61,440
(ii) Cash and cash equivalents	7	1,26,140	31,18,771
Current Tax Asset (Net)	8	5,66,855	5,32,829
Deferred tax Assets (net)	9	47,23,600	-
Other current assets	10	-	1,05,000
Total current assets		1,67,32,095	45,18,040
Total Assets		12,03,27,223	12,99,41,484
Equity and Liabilities			
Equity			
Equity share capital	11	24,50,000	24,50,000
Other equity	12	11,14,79,073	11,67,58,991
Total equity		11,39,29,073	11,92,08,991
Non-current liabilities			
Deferred tax liabilities (net)	14	-	1,06,54,650
Total non-current liabilities		-	1,06,54,650
Current liabilities			
Financial liabilities			
(i) Trade payables	13	63,80,400	55,000
Other current liabilities	15	17,750	22,842
Total current liabilities		63,98,150	77,842
Total liabilities		63,98,150	1,07,32,492
Total Equity and Liabilities		12,03,27,223	12,99,41,484

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: June 26th, 2020

Bharat Kumar Chordia
Whole time Director
(DIN:00049455)

V. Rajamanickam
Director
(DIN:00049594)

Vijay Prasath
Chief Financial Officer

R.Manoranjan
Company Secretary

Castle Traders Limited
Consolidated Statement of profit and loss for the year ended March 31, 2020
(All amounts are in Indian rupees unless otherwise stated)

Particulars	Notes	Year ended 31-Mar-2020	Year ended 31-Mar-2019
Income			
Revenue from operations	16	26,53,46,240	23,70,81,340
Other income	17	59,523	1,27,520
Total Income		26,54,05,763	23,72,08,860
Expenses			
Purchase of traded goods	18	25,84,30,983	22,84,24,945
(Increase)/Decrease in inventories of finished goods	19	-	7,11,480
Employee benefits expense	20	15,29,347	6,19,940
Finance costs	21	96,647	62,335
Depreciation and amortization expense	22	5,894	5,515
Other expenses	23	37,37,664	59,45,617
Total expense		26,38,00,536	23,57,69,832
Profit before tax		16,05,227	14,39,028
Current tax		4,17,444	4,43,838
Mat (credit)/Utilized		23,530	-81,199
Deferred tax (net)		(22)	979
Income tax expense		4,40,952	3,63,617
		11,64,275	10,75,411
Add: Share of profit/(loss) from Associate for the year		(55,13,957)	21,74,403
Profit for the year (I)		(43,49,682)	32,49,814
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)		(1,63,25,454)	3,20,44,998
Deferred tax (net)		1,53,95,218	(83,31,699)
		(9,30,236)	2,37,13,298
Other comprehensive profit for the year, net of tax (II)		(9,30,236)	2,37,13,298
Total comprehensive income for the year, net of tax (I + II)		(52,79,918)	2,69,63,112
Earnings per equity share of INR 10 each	24		
Basic and diluted		(17.75)	13.26
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: June 26th, 2020

Bharat Kumar Chordia
Whole time Director
(DIN:00049455)

V. Rajamanickam
Director
(DIN:00049594)

Vijay Prasath
Chief Financial Officer

R.Manorajan
Company Secretary

Castle Traders Limited

Consolidated Cash flow statement for the year ended March 31, 2020

(All amounts are in Indian rupees unless otherwise stated)

Particulars	Year ended	
	31-Mar-2020	31-Mar-2019
Cash flow from operating activities		
Net Profit/(loss) before tax and extraordinary items	16,05,227	14,39,028
Adjustments for:		
(Profit)/Loss on sale of assets	-	-
Bad Debts written off	-	-
Change in Reserve	-	1,48,864
Depreciation	5,894	5,515
Dividend income	-	-
Finance costs	96,647	62,335
Cash flows before working capital changes	17,07,768	16,55,742
Adjustments for:		
Other non current assets	-	-
Trade receivables	-1,05,54,060	20,000
Other current assets	70,974	-64,471
Inventories	-	7,11,480
Provisions	-	2,815
Other current liabilities	-5,092	-6,654
Trade payables	63,25,400	-96,086
Cash flows from operating activities	-24,55,009	22,22,826
Direct taxes paid (net)	-4,40,974	-3,62,638
Net cash flows from operating activities	A	-28,95,983
Cash flow used in investing activities		
Purchase of Fixed Assets	-	-23,200
Dividend received	-	-
Net cash used in investing activities	B	-23,200
Cash flow from financing activities		
Proceeds from issue of equity shares		
Interest paid	-96,647	-62,335
Net cash from financing activities	C	-96,647
Net decrease in cash and cash equivalents	(A+B+C)	-29,92,630
Opening balance of cash and cash equivalents	D	31,18,771
Closing balance of cash and cash equivalents	E	1,26,140
Net decrease in cash and cash equivalents	(E-D)	-29,92,631

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: June 26th,2020

Bharat Kumar Chordia

Whole time Director

(DIN:00049455)

V. Rajamanickam

Director

(DIN:00049594)

Vijay Prasath
Chief Financial Officer

R.Manoranjan
Company Secretary

Castle Traders Limited

Statement of changes in equity for the year ended March 31, 2020

(All amounts are in Indian rupees unless otherwise stated)

Particulars	Equity		Reserves & Surplus			Other Comprehensive income		Total Other Equity	Total Equity
	Number of Shares	Equity Share Capital	General Reserve	Retained earnings	Capital Reserve	Equity instruments through OCI	Other Items of OCI		
As at March 31, 2018	2,45,000	24,50,000	5,90,000	9,52,874	8,37,65,039	43,39,102	-	8,96,47,015	9,20,97,015
Profit for the year	-	-	-	32,49,814	-	2,37,13,298	-	2,69,63,112	2,69,63,112
Previous year taxes paid	-	-	-	(2,01,245)	-	-	-	(2,01,245)	(2,01,245)
MAT Credit Adjustment	-	-	-	3,50,109	-	-	-	3,50,109	3,50,109
As at March 31, 2019	2,45,000	24,50,000	5,90,000	43,51,552	8,37,65,039	2,80,52,400	-	11,67,58,991	11,92,08,991
Profit for the year	-	-	-	(43,49,682)	-	-9,30,236	-	(52,79,918)	(52,79,918)
Previous year taxes paid	-	-	-	-	-	-	-	-	-
MAT Credit Adjustment	-	-	-	-	-	-	-	-	-
As at March 31, 2020	2,45,000	24,50,000	5,90,000	1,870	8,37,65,039	2,71,22,164	-	11,14,79,073	11,39,29,073

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: June 26th,2020

For and on Behalf of the Board of Directors of

Castle Traders Limited

Bharat Kumar Chordia

Whole time Director

(DIN:00049455)

Vijay Prasath

Chief Financial Officer

V. Rajamanickam

Director

(DIN:00049594)

R.Manoranjan

Company Secretary

1. Corporate Information

Castle Traders Limited ("the company") is a public limited group 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 Company & its Associate ("the company") are engaged in the business of trading goods, shares and securities, and the company is also engaged sale of used cars.

The consolidated financial statements are approved for issue by the company's Board of Directors on June 26, 2020.

These consolidated financial statements relate to the financial statements of Castle Traders Limited ("the company") and Navaratan Properties Private Limited (Incorporated in India where the company holds 34.71% in equity)

2. Preparation and Presentation of Financial Statements

a. 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.

b. Basis of measurement

The consolidated 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 by Ind AS.

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.

c. Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and the company's share of profits, net assets and retained post acquisition reserves of associate that are consolidated using the equity or proportionate method of consolidation, as applicable. Wherever necessary, adjustments are made to the financial statements of associate to bring their accounting policies in line with those used by other members of the company.

d. Estimation of uncertainties relating to the global health pandemic from COVID-19

The company has considered the possible effects that may result from the pandemic relating to COVID-19 on the carrying amounts of receivables, and its investment. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of this pandemic, the company, as at the date of approval of these financial statements has used internal and external sources of information including credit reports and related information, economic forecasts. the company has performed sensitivity analysis on the assumptions used and based on current estimates expects the carrying amount of these assets will be recovered. The impact of COVID-19 on the company's financial statements may differ from that estimated as at the date of approval of these financial statements.

e. Investment in associate

Associates are those enterprises over which the Group has significant influence, but does not have control or joint control.

Investments in associates are accounted for using the equity method as prescribed under Ind AS 28 and are initially recognised at cost from the date significant influence commences until the date that significant influence ceases. Subsequent changes in the carrying value reflect the post-acquisition changes in the Group's share of net assets of the associate and impairment charges, if any.

When the Group's share of losses exceeds the carrying value of the associate, the carrying value is reduced to nil and recognition of further losses is discontinued, except to the extent that the Group has incurred obligations in respect of the associate.

Unrealised gains on transactions between the Group and its associates are eliminated to the extent of the Group's interest in the associates, unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred and where material, the results of associates are modified to conform to the Group's accounting policies.

f. Other Significant accounting policies

a. 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.

b. 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.

c. 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.

d. 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.

e. 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.

f. 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.

g. 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.

h. 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.

i. Leases

The company has chosen not to apply Ind As 116 for assets having lease term below 12 months.

Leases in which a significant portion of the risks and rewards of ownership are not transferred to the Company as lessee are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to the statement of profit and loss on a straight-line basis over the period of the lease unless the payments are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases.

j. 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.

k. 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

Consolidated Notes to Financial Statements for the year ended March 31, 2020

(All amounts are in Indian rupees unless otherwise stated)

3 Property Plant & Equipment

Particulars	Building and structures	Vehicles	Computer	Total Property Plant & Equipment
Gross Carrying Value as at 31-Mar-2018	13,220	193	-	13,413
Additions	-	-	23,200	23,200
Disposals	-	-	-	-
Gross Carrying Value as at 31-Mar-2019	13,220	193	23,200	36,613
Additions	-	-	-	-
Disposals	-	-	-	-
Gross Carrying Value as at 31-Mar-2020	13,220	193	23,200	36,613
Accumulated Depreciation/Amortization as on 31 March 2018	13,220	193	-	13,413
Depreciation expenses	-	-	5,515	5,515
Deduction/Adjustment	-	-	-	-
Accumulated Depreciation/Amortization as on 31 March 2019	13,220	193	5,515	18,928
Depreciation for the year	-	-	5,894	5,894
Depreciation on Deletions	-	-	-	-
Accumulated Depreciation/Amortization as at 31 March 2020	13,220	193	11,409	24,822
Carrying Value as at 31-Mar-2018	-	-	-	-
Carrying Value as at 31-Mar-2019	-	-	17,685	17,685
Carrying Value as at 31-Mar-2020	-	-	11,791	11,791

4 Equity accounted investments

Investment in associates

Carrying value of interest in associate*

Navratan Property Holdings Private limited

83,90,250/- No of Shares of Face Value Rs.10/- each at cost value

8,47,500/-

	As at 31-Mar-2020	As at 31-Mar-2019
	7,86,67,320	8,42,40,628
	As at 31-Mar-2020	As at 31-Mar-2019
Share in profit/(loss) for the year of associate*	(55,13,957)	21,74,403
Share in other comprehensive income for the year of associate	(59,350)	-
Share in total comprehensive income for the year of associates	(55,73,308)	21,74,403

*Share in net assets and profit/(loss) of equity accounted investees has been determined after giving effect for subsequent amortisation/depreciation and other adjustments arising on account of fair value adjustments made to the identifiable net assets of the equity accounted investees as at the date of acquisition and other adjustment e.g. unrealised profits on inventories etc., arising under the equity method of accounting.

Castle Traders Limited

Consolidated Notes to Financial Statements for the year ended March 31, 2020

(All amounts are in Indian rupees unless otherwise stated)

5 Investments

Particulars	Face Value of Each Share (Rs.)	Number of Share	2020		2019	
			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	4,75,000	-	30,87,500	-	38,00,000
Aggregate Amount of Quoted Investments			-	30,87,500	-	38,00,000
Investments in Unquoted Equity Instruments						
Ultraplus Housing Estates Private limited	10.00	57,900	-	2,18,14,607	-	3,71,88,868
Olympia Merlin Developers Private Limited	10.00	1,25,000	-	13,910	-	1,76,263
Aggregate Amount of Unquoted Investments			-	2,18,28,518	-	3,73,65,131
			-	2,49,16,018	-	4,11,65,131

6 Trade Receivables

	As at 31-Mar-2020	As at 31-Mar-2019
Unsecured considered good	-	7,61,440
Unsecured considered good - Receivable from related party	1,13,15,500	-
	1,13,15,500	7,61,440

The credit worthiness of trade debtors and the credit terms set are determined on a case to case basis. Adequate insurance cover has been taken on export debts. Based on the above, there is a low credit risk on Trade Receivables.

The fair values of trade receivables are not considered to be significantly different from their carrying values, given their generally short period to maturity, with impairment reviews considered on an individual basis rather than when they become overdue.

Castle Traders Limited

Consolidated Notes to Financial Statements for the year ended March 31, 2020

(All amounts are in Indian rupees unless otherwise stated)

	As at 31-Mar-2020	As at 31-Mar-2019
7 Cash and Cash Equivalents		
Balances with banks:		
– On current accounts	1,26,140	31,18,771
	1,26,140	31,18,771
8 Current Tax Asset (Net)		
Mat Credit	35,693	4,76,666
Tax Refund Receivable (Net of Provision for Tax)	5,31,162	56,162
(2020: Rs 440,952 2019: Rs. 363,617)	-	-
	5,66,855	5,32,829
9 Deferred Tax (Asset) / Liability		
On difference between book balance and tax balance of property, plant and equipment	(957)	-
On fair valuation of investments through OCI	47,24,557	-
	47,23,600	-
10 Other current assets		
Advance paid to vendors	-	-
Other Advances	-	1,05,000
	-	1,05,000

Castle Traders Limited
 Consolidated Notes to Financial Statements for the year ended March 31, 2020
 (All amounts are in Indian rupees unless otherwise stated)

11 Equity share capital	As at 31-Mar-2020	As at 31-Mar-2019
Authorised capital		
2,45,000 (March 31,2020: 2,45,000) equity shares of INR 10 each	24,50,000	24,50,000
Increase during the year	-	-
	24,50,000	24,50,000
Issued, subscribed and fully paid-up capital		
2,45,000 (March 31,2019: 2,45,000) equity shares of INR 10 each	24,50,000	24,50,000
	24,50,000	24,50,000

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

Name of shareholder	As at 31-Mar-2020 No of shares	As at 31-Mar-2019 No of shares
Khivraj Holdings Private Limited	31,500	31,500
% of Holding	12.86%	12.86%
Bharat Kumar Chordia	34,500	34,500
% of Holding	14.08%	14.08%

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

	As at 31-Mar-2020 No of shares	As at 31-Mar-2019 No of shares
Number of shares as at 1st April	2,45,000	2,45,000
Issued during the year	-	-
Number of shares as at 31st March	2,45,000	2,45,000

(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.

Castle Traders Limited
Consolidated Notes to Financial Statements for the year ended March 31, 2020
(All amounts are in Indian rupees unless otherwise stated)

12 Other equity	As at 31-Mar-2020	As at 31-Mar-2019
General reserve	5,90,000	5,90,000
Retained earnings	1,870	43,51,552
Capital reserve on account of shareholding in associate	8,37,65,039	8,37,65,039
Other reserves		
Equity Instruments through Other Comprehensive Income	2,71,22,164	2,80,52,400
Total other equity	11,14,79,073	11,67,58,991
Particulars		Amount
General reserve		
At March 31, 2019		5,90,000
Add: Amount transferred during the year		-
At March 31, 2020		5,90,000
Retained Earnings		
At March 31, 2019		43,51,552
Add: Profit for the year		(43,49,682)
Add: Mat credit adjustment		-
At March 31, 2020		1,870
Equity Instruments through Other Comprehensive Income		
At March 31, 2019		2,80,52,400
Add: Impact during the year		(9,30,236)
At March 31, 2020		2,71,22,164
Capital reserve		
At March 31, 2019		8,37,65,039
Add: Impact during the year		-
At March 31, 2020		8,37,65,039
13 Trade Payables	As at 31-Mar-2020	As at 31-Mar-2019
Dues to Micro, Small & Medium Enterprises	-	-
Dues to Related Party	-	-
Dues to other than Micro, Small & Medium Enterprises	63,80,400	55,000
	63,80,400	55,000
Deferred Tax (Asset)/ Liability		
14	As at 31-Mar-2020	As at 31-Mar-2019
On difference between book balance and tax balance of property, plant and equipment	-	979
On fair valuation of investments through OCI	-	1,06,53,671
	-	1,06,54,650
15 Other Current Liabilities	As at 31-Mar-2020	As at 31-Mar-2019
Statutory dues	17,750	22,842
	17,750	22,842

Castle Traders Limited

Consolidated Notes to Financial Statements for the year ended March 31, 2020

(All amounts are in Indian rupees unless otherwise stated)

	Year ended 31-Mar-2020	Year ended 31-Mar-2019
16 Revenue from Operations		
Sale of Traded Goods	26,53,46,240.00	23,70,81,340
	26,53,46,240	23,70,81,340
17 Other Income		
Other income	59,523.00	1,27,520
	59,523	1,27,520
18 Purchase of Traded Good		
Purchase of Traded Goods	25,71,22,260.00	22,72,58,160
Others	13,08,723.06	11,66,785
	25,84,30,983	22,84,24,945
19 Changes in inventories of Traded Goods		
Closing stock		
Finished Goods-Vehicles	-	7,11,480
	-	7,11,480
Opening stock		
Finished Goods-vehicles	-	7,11,480
	-	7,11,480
Increase / (Decrease) in inventories	-	-
	-	-
20 Employee benefits expense		
Salaries, wages and bonus	12,89,347.00	6,19,940
Directors remuneration	2,40,000.00	-
	15,29,347	6,19,940

	Year ended 31-Mar-2020	Year ended 31-Mar-2019
21 Finance costs		
Interest expense	63,276.00	58,425
Bank charges	-	3,910
Processing Charges	33,371.00	-
	96,647	62,335

	Year ended 31-Mar-2020	Year ended 31-Mar-2019
22 Depreciation and amortization expense		
Depreciation of tangible assets (Refer Note 3)	5,894	5,515
	5,894	5,515

	Year ended 31-Mar-2020	Year ended 31-Mar-2019
23 Other expenses		
Commission	3,12,000.00	7,26,500
Books and Perodicals	4,121.00	7,567
Conveyance	-	3,300
Discount paid	2,59,440.00	2,62,292
Delivery expenses	-	1,64,525
Donation paid	-	1,00,000
Professional charges	16,52,290.00	26,54,132
Rent expenses	1,20,000.00	1,80,000
Sitting fees	1,10,000.00	1,35,000
Business promotion	73,225.37	1,13,680
Repairs and Maintenance	2,71,685.00	4,14,577
Rates and taxes	1,55,167.00	1,21,467
Filling Fees	72,984.00	1,46,207
Printing and Stationery	17,381.00	2,425
Miscellaneous expenses	51,314.10	1,66,661
Security service charges	5,64,920.00	6,71,417
Insurance paid	23,137.00	25,867
Audit fees(Refer note (a) below)	50,000.00	50,000
	37,37,664	59,45,617

	Year ended 31-Mar-2020	Year ended 31-Mar-2019
Note (a):		
As auditor:		
Statutory Audit fee	50,000	50,000
Total	50,000	50,000

Castle Traders Limited**Consolidated Notes to Financial Statements for the year ended March 31, 2020****(All amounts are in Indian rupees unless otherwise stated)**

24 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-20	31-Mar-19
Profit after tax	(43,49,682)	32,49,814
Weighted average number of shares		
- Basic	2,45,000	2,45,000
- Diluted	2,45,000	2,45,000
Profit per share of Rs.10 each		
- Basic	(17.75)	13.26
- Diluted	(17.75)	13.26

25 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

Consolidated Notes to Financial Statements for the year ended March 31, 2020

(All amounts are in Indian rupees unless otherwise stated)

26 Financial Instruments - Accounting Classification and Fair Values Financial Instruments

Accounting Classification and Fair Values

March 31, 2020			Carrying Amount		Fair Value				
			FVTPL	FVTOCI	Cost/ Amortised Cost	Total	Level 1	Level 2	Level 3
Financial Assets									
Quoted Equity Investments	Non Current	-	3,087,500	-	3,087,500	3,087,500	-	-	3,087,500
Unquoted Equity Investments	Non Current	-	21,828,518	-	21,828,518	-	21,828,518	-	21,828,518
Trade receivables	Current	-	-	11,315,500	11,315,500	-	-	-	-
Cash and cash equivalents	Current	-	-	126,140	126,140	-	-	-	-
Total Financial Assets			24,916,018	11,441,640	36,357,658	3,087,500	21,828,518	-	24,916,018
Financial Liabilities									
Trade payables	Current	-	-	6,380,400	6,380,400	-	-	-	-
Total Financial Assets			-	6,380,400	6,380,400	-	-	-	-

March 31, 2019			Carrying Amount		Fair Value				
			FVTPL	FVTOCI	Cost/ Amortised Cost	Total	Level 1	Level 2	Level 3
Financial Assets									
Quoted Equity Investments	Non Current	-	3,800,000	-	3,800,000	3,800,000	-	-	3,800,000
Unquoted Equity Investments	Non Current	-	37,365,131	-	37,365,131	-	37,365,131	-	37,365,131
Trade receivables	Current	-	-	761,440	761,440	-	-	-	-
Cash and cash equivalents	Current	-	-	3,118,771	3,118,771	-	-	-	-
Total Financial Assets			41,165,131	3,880,211	45,045,342	3,800,000	37,365,131	-	41,165,131
Financial Liabilities									
Trade payables	Current	-	-	55,000	55,000	-	-	-	-
Total Financial Assets			-	55,000	55,000	-	-	-	-

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

Castle Traders Limited**Consolidated Notes to Financial Statements for the year ended March 31, 2020***(All amounts are in Indian rupees unless otherwise stated)***27 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:	V. Rajamanickam - Director Prassan Kumari Chordia - Director Rahul Baid - Director Lakshmi Narayanan Ananthakrishnan - 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-20	31-Mar-19
1 Khivraj Motors Private Limited		
Transactions during the year		
Sale of clothes	2,16,000	-
Sale of cars	20,61,35,000	15,91,87,880
Interest received	-	-
Closing balance	1,13,55,500	-
2 Khivraj Vahan Private Limited		
Transactions during the year		
Purchase of cars	5,75,32,760	7,45,33,320
Closing balance	-40,000	-
Bharat Kumar Chordia		
3 Transactions during the year		
Deposit received	-	-
Deposit Paid	-	-
Loan received	-	-
Loan Repaid	-	-
Interest paid	-	-
Rent paid	1,20,000	1,80,000
Closing balance	-	-

28 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".

29 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.

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.

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, 2020 and March 31, 2019 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

Consolidated Notes to Financial Statements for the year ended March 31, 2020

(All amounts are in Indian rupees unless otherwise stated)

30 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-20	31-Mar-19
Borrowings	-	-
Less: cash and cash equivalents	(1,26,140)	(31,18,771)
Net debt	-	-
Equity	11,39,29,073	11,92,08,991
Capital and net debt	11,39,29,073	11,92,08,991
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, 2020 and March 31, 2019.

31 Standards issued but not yet effective

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards. There is no such n have been applicable from April 1, 2020.

Castle Traders Limited

Consolidated Notes to Financial Statements for the year ended March 31, 2020

(All amounts are in Indian rupees unless otherwise stated)

Additional Information as required by paragraph 2 of the General Instruction for preparation of CFS as per Schedule III of Companies Act, 2013

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March 31, 2020		Net Assets (Total Assets Minus Total Liabilities)		Share in Profit or Loss		Share in Other Comprehensive Income (OCI)		Share in Total Comprehensive Income	
		As % of Consolidated Net Assets	Amount	As % of Consolidated Profit or Loss	Amount	As % of Consolidated Profit or Loss	Amount	As % of Consolidated Profit or Loss	Amount
S. No	Name of the Entity								
A	Parent (Holding Co)	33.45%	11,39,29,073	-26.77%	11,64,275	99.53%	(1,62,49,114)	72.77%	(1,50,84,838)
B	Associates (Investment as per Equity Method)								
	Indian								
1	Navratan Property Holdings Private limited	66.55%	22,66,41,621	126.77%	(55,13,957)	0.47%	(76,341)	127.23%	(55,90,298)
		100.00%	34,05,70,694	100.00%	(43,49,682)	100.00%	(1,63,25,454)	200.00%	(2,06,75,136)

March 31, 2019		Net Assets (Total Assets Minus Total Liabilities)		Share in Profit or Loss		Share in Other Comprehensive Income (OCI)		Share in Total Comprehensive Income	
		As % of Consolidated Net Assets	Amount	As % of Consolidated Profit or Loss	Amount	As % of Consolidated Profit or Loss	Amount	As % of Consolidated Profit or Loss	Amount
S. No	Name of the Entity								
A	Parent (Holding Co)	33.54%	11,92,08,991	33.09%	10,75,411	100.00%	3,20,44,998	133.09%	3,31,20,408
B	Associates (Investment as per Equity Method)								
	Indian								
1	Navratan Property Holdings Private limited	66.46%	23,62,63,650	66.91%	21,74,403	0.00%	-	66.91%	21,74,403
		100.00%	35,54,72,641	100.00%	32,49,814	100.00%	3,20,44,998	200.00%	3,52,94,811

33 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.

34 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. For and on Behalf of the Board of Directors of

Charte Castle Traders Limited

ICAI Firm Registration Number: 002908C

Arun Sarupria
Partner
Membership no.: 078398
Place: Udaipur
Date: June 26th,2020

Bharat Kumar Chordia
Whole time Director
(DIN:00049455)

Vijay Prasath
Chief Financial Officer

V. Rajamanickam
Director
(DIN:00049594)

R.Manoranjan
Company Secretary