



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@khivrajmail.com

26th June, 2020

To,
Mr. Vaibhav Shah,
Listing & Compliance,
The Metropolitan Stock Exchange of India Limited,
Vibgoyor Towers, 4th Floor,
Plot No.C62, Opp.Trident Hotel,
BandraKurla Complex,
Bandra (E), Mumbai – 400098

Dear Sir,

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

Sub: Outcome of the Board Meeting held on 26th June, 2020

This is to intimate that the Board of Directors at their meeting held on 26th June through video conference mode have inter alia

1. Considered and approved the Audited Standalone and Consolidated Financial Results of the Company for the Quarter and Year ended 31st March, 2020(Copy enclosed)
2. Independent Auditor's Report for the Quarter and Year ended 31st March, 2020(Copy enclosed)

The meeting commenced at 3.30 p.m. and concluded at 4.10 pm

This intimation is under regulation 30, 33 and other applicable regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We request you to kindly take the same on record.

Thanking you,

Yours faithfully,

For Castle Traders Limited

R. Manoranjan
Company Secretary



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@khivrajmail.com

26th June, 2020

To,
Mr. Vaibhav Shah,
Listing & Compliance,
The Metropolitan Stock Exchange of India Limited,
Vibgoyor Towers, 4th Floor,
Plot No.C62, Opp. Trident Hotel,
BandraKurla Complex,
Bandra (E), Mumbai – 400098

Dear Sir,

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

Subject: Declaration pursuant to Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

In compliance with the provisions of Regulation 33(3)(d) of SEBI (Listing and Obligations & Disclosure Requirements) Regulations, 2015, as amended, we hereby declare that S.C AJMERA & CO, Chartered Accountants, (Firm Registration No. 002908C) Statutory Auditors of the Company have issued an Audit Report with unmodified opinion on the standalone Audited Financial Results of the Company for the year ended 31st March, 2020.

We request you to kindly take the same on record

Yours faithfully,

For **Castle Traders Limited**

Bharat Kumar Chordia
Whole Time Director
DIN: 00049455



CASTLE TRADERS LIMITED

(CIN:L51909TN1983PLC045632)

Regd. Office: Bharat Kumar Bhavan, No. 617, Anna Salai, Chennai -600006 Website:castletraders.in

STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER / YEAR ENDED MARCH 31ST, 2020

	Quarter ended			Year ended	
	31.03.2020 (Audited)	31.12.2019 (UnAudited)	31.03.2019 (Audited)	31.03.2020 (Audited)	31.03.2019 (Audited)
I	Income				
	Amount in Rs				
Revenue from operations	47,867,422	73,284,260	173,942,880	265,346,240	237,081,340
Finance Income	-	-	-	-	-
Other income	28,581	-	-	59,523	127,520
Total Income	47,896,003	73,284,260	173,942,880	265,405,763	237,208,860
II	Expenses				
Purchase of traded goods	49,911,423	67,400,420	174,220,465	258,430,983	228,424,945
(Increase)/decrease in stock in trade and work in progress	365,300	1,267,140	(5,857,600)	-	711,480
Finance cost	56,321	10,484	35,089	96,647	62,335
Employees cost	253,732	410,210	506,859	1,529,347	619,940
Depreciation & amortisation expenses	5,894	-	5,515	5,894	5,515
Other Expenditure	(1,009,322)	1,558,529	3,716,917	3,737,664	5,945,617
Total Expenses	49,583,348	70,646,783	172,627,245	263,800,536	235,769,832
III	Profit before exceptional and extraordinary items and tax				
	(1,687,345)	2,637,477	1,315,635	1,605,227	1,439,028
Exceptional items	-	-	-	-	-
Profit before extraordinary items and tax	(1,687,345)	2,637,477	1,315,635	1,605,227	1,439,028
Extraordinary Items	-	-	-	-	-
Profit before tax	(1,687,345)	2,637,477	1,315,635	1,605,227	1,439,028
IV	Tax expense				
a. Current Tax	-	-	362,638	417,444	363,617
MAT credit	-	-	979	23,530	-
Deferred Tax	-	-	-	(22)	-
Total Tax Expense	-	-	363,617	440,952	363,617
V	Profit (loss) for the period				
	(1,687,345)	2,637,477	952,018	1,164,275	1,075,411
Other Comprehensive Income (OCI)	-	-	-	-	-
A(1) Items that will not be reclassified to Profit or Loss	-	-	-	(870,886)	32,044,997
A(2) Income Tax relating to items that will not be reclassified to profit or loss	-	-	-	-	(8,331,699)
B(1) Items that will be reclassified to Profit or Loss	-	-	-	-	-
B(2) Income Tax relating to items that will be reclassified to profit or loss.	-	-	-	-	-

A/11/15



**CASTLE TRADERS LIMITED**

(CIN: L51909TN1983PLC045632)

VI	Total Comprehensive Income & other comprehensive income for the period	-	-	-	293,390	24,788,709
VII	Paid up equity share capital (Face value of Rs.10 each)	2,450,000	2,450,000	2,450,000	2,450,000	2,450,000
VIII	Earning per equity share:					
	(1) Basic and Diluted	(6.89)	10.77	3.89	4.75	4.39

- Notes:**
- a) The above audited financial results (standalone and consolidated) which are published in accordance with Regulation 33 of the SEBI (LODR) Regulations, 2015 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 26th June, 2020. The financial results are in accordance with the Indian Accounting Standards (Ind AS) as prescribed under section 133 of the Companies Act, 2013 read with relevant rules thereunder.
- b) The financial results (standalone and consolidated) have been audited by the Statutory Auditors of the Company.
- c) Figures of the previous periods have been regrouped/rearranged, wherever necessary.
- d) The figures of the fourth Quarter of the current financial year and for the previous financial year are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the end of third quarter of the current and previous financial year which was subject to limited review by the statutory auditors.
- e) The spread of COVID-19 virus across the globe and in India has contributed a significant decline and volatility in global and Indian financial markets and a shrink in the economic activities. The govt of India declared nation wide lock down effective from 25th March, 2020 and further extended the lock down till 31st May, 2020.
- The Company's trading business remained shut from 25th March, 2020 due to lockdown and partially re-opened w.e.f. 12th May, 2020, which has impacted its trading/operations during April and May' 2020. There were no sales during April and very minimal in May 2020. The Company has restarted its trading/operations in considering the order book and available workforce, since 12th May, 2020 adhering to the Safety norms prescribed by Government of India
- April - June' 2020 being lockdown months, the revenues and profitability of the Company are likely to be adversely impacted in the 1st quarter of 2020. As the Company is fully depends on end customers and the business situation is very dynamic, the same is being monitored closely. We do hope the business situation should normalize during the remaining 3 quarters of FY 2020-21 subject to revival of Automobile Industries. The Company's capital and Banking facilities remain intact. There are no liquidity concerns as we have sufficient unutilized Banking limits available
- f) The above statement of Holding/Parent Company does not include other Comprehensive income for the quarter ended March 31st 2019, December 31st, 2019 and for the period from January 1st, 2020 to March 31st, 2020, respectively. The Other Comprehensive Income has been computed and accounted at the end of the Financial Year.

For and on behalf of Board of Directors

Castle Traders Limited

Bharat Kumar Chordia

Wholetime Director - [DIN:00049455]

Place: Chennai

Date: 26.06.2020





CASTLE TRADERS LIMITED
(CIN:L51909TN1983PLC045632)

Regd. Office: Bharat Kumar Bhavan, No. 617, Anna Salai, Chennai -600006 Website:castletraders.in

STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER /YEAR ENDED MARCH 31ST, 2020

	Quarter ended			Year ended	
	31.03.2020 (Audited)*	31.12.2019 (UnAudited)	31.03.2019 (Audited)*	31.03.2020 (Audited)	31.03.2019 (Audited)
I	Amount in Rs				
Income					
Revenue from operations	47,867,422	73,284,260	19,171,260	265,346,240	237,081,340
Finance Income	-	-	(24,395)	-	-
Other income	28,581	-	126,852	59,523	127,520
Total Income	47,896,003	73,284,260	19,273,717	265,405,763	237,208,860
II	Expenses				
Purchase of traded goods	49,911,423	67,400,420	18,531,345	258,430,983	228,424,945
Increase/decrease in stock in trade and work in progress	365,300	1,267,140	517,300	-	711,480
Finance cost	56,321	10,484	4,110	96,647	62,335
Employees cost	253,732	410,210	266,010	1,529,347	619,940
Depreciation & amortisation expenses	5,894	-	5,515	5,894	5,515
Other Expenditure	(1,009,322)	1,558,529	1,454,930	3,737,664	5,945,617
Total Expenses	49,583,348	70,646,783	20,779,210	263,800,536	235,769,832
III	Profit before exceptional and extraordinary items and tax				
	(1,687,345)	2,637,477	(1,505,493)	1,605,227	1,439,028
Exceptional items	-	-	-	-	-
Profit before extraordinary items and tax	(1,687,345)	2,637,477	(1,505,493)	1,605,227	1,439,028
Extraordinary Items	-	-	-	-	-
Profit before tax	(1,687,345)	2,637,477	(1,505,493)	1,605,227	1,439,028
IV	Tax expense				
a. Current Tax	-	-	-	417,444	443,838
MAT Credit	-	-	-	23,530	(81,200)
b. Deferred Tax	-	-	-	(22)	979
Total Tax Expense	-	-	-	440,952	363,617
V	Profit (loss) for the period				
	(1,687,345)	2,637,477	(1,505,493)	1,164,275	1,075,411
Shares of Associate for the Year profit / (Loss)	(5,114,204)	(4,428)	-	(5,513,957)	2,174,403
Profit/(Loss) for the year after share from Associate	(6,801,549)	2,633,049	(1,505,493)	(4,349,682)	3,249,815
Other Comprehensive Income (OCI)	-	-	-	-	-
A(1) Items that will not be reclassified to Profit or Loss	-	-	-	-	-
A(2) Income Tax relating to items that will not be reclassified to profit or loss	-	-	-	(930,236)	23,713,298
B(1) Items that will be reclassified to Profit or Loss	-	-	-	-	-
B(2) Income Tax relating to items that will be reclassified to profit or loss.	-	-	-	-	-

Arti



**CASTLE TRADERS LIMITED**

(CIN: L51909TN1983PLC045632)

VI	Total Comprehensive Income & other comprehensive income for the period	-	-	-	(5,279,918)	26,963,112
VII	Paid up equity share capital (Face value of Rs.10 each)	2,450,000	2,450,000	2,450,000	2,450,000	2,450,000
VIII	Earning per equity share:					
	(1) Basic and Diluted	(27.76)	10.75	(6.14)	(17.75)	13.26

For and on behalf of Board of Directors

Castle Traders Limited
Bharat Kumar Chordia
Wholetime Director - [DIN:00049455]

Place: Chennai

Date: 26.06.2020



**CASTLE TRADERS LIMITED**

(CIN:L51909TN1983PLC045632)

Regd. Office: Bharat Kumar Bhavan, No. 617, Anna Salai, Chennai -600006 Website:castletraders.in

Statement of Assets and Liabilities

Particulars	Amount in Rs.			
	Standalone Results- as at		Consolidated Results- as at	
	31/03/2020 (Audited)	31/03/2019 (Audited)	31/03/2020 (Audited)	31/03/2019 (Audited)
ASSETS				
Non -Current Assets				
Property, Plant and Equipment	11,791	17,685	11,791	17,685
Capital Work -in-progress	-	-	-	-
Intangible assets	-	-	-	-
Intangible assets under development	-	-	-	-
Financial Assets				
Investments	25,763,518	42,012,631	103,583,337	125,405,759
Trade receivables	-	-	-	-
Other financial assets	-	-	-	-
Total Non Current Assets	25,775,309	42,030,316	103,595,128	125,423,444
Current Assets				
Inventories	-	-	-	-
Financial Assets				
Investments	-	-	-	-
Trade Receivables	11,315,500	761,440	11,315,500	-
Cash & Cash equivalents	126,140	3,118,771	126,140	3,188,770
Other bank balances	-	-	-	-
Other financial assets	5,290,455	532,829	5,290,455	-
Other Current Assets	-	105,000	-	1,399,270
Total Current Assets	16,732,095	4,518,040	16,732,095	4,518,040
Total Assets	42,507,404	46,548,356	120,327,223	129,941,484
EQUITY & LIABILITIES				
Equity				
Equity Share capital	2,450,000	2,450,000	2,450,000	2,450,000
Other Equity	33,659,254	33,365,864	111,479,073	116,758,991
Total Equity	36,109,254	35,815,864	113,929,073	119,208,991
Liabilities				
Non -Current Liabilities				
Deferred Tax Liabilities (net)	-	10,654,650	-	10,654,650
Financial Liabilities				
Borrowings	-	-	-	-
Other Financial liabilities	-	-	-	-
Total Non -Current Liabilities	-	10,654,650	-	10,654,650
Current Liabilities				
Financial Liabilities				
Borrowings	-	-	-	-
Trade Payables	6,380,400	55,000	6,380,400	10,000
Other Financial liabilities	-	-	-	-
Other Current Liabilities	17,750	22,842	17,750	22,842
Provisions	-	-	-	45,000
Total Current Liabilities	6,398,150	77,842	6,398,150	77,842
Total Liabilities	6,398,150	10,732,492	6,398,150	10,732,492
Total Equity and Liabilities	42,507,404	46,548,356	120,327,223	129,941,484

For and on behalf of Board of Directors

Castle Traders Limited
 Bharat Kumar Chordia
 Wholtime Director - [DIN:00049455]

Place: Chennai
 Date: 26.06.2020



**CASTLE TRADERS LIMITED**

(CIN:L51909TN1983PLC045632)

Regd. Office: Bharat Kumar Bhavan, No. 617, Anna Salai, Chennai -600006 Website:castletraders.in

Cash Flow Statement for the Quarter/Half Year Ended March 31, 2020

Amount in Rs.

Particulars	Standalone Results- as at		Consolidated Results- as at	
	31/03/2020 (Audited)	31/03/2019 (Audited)	31/03/2020 (Audited)	31/03/2019 (Audited)
A. Cash flow from Operating Activities				
Profit before tax	1,605,227	1,439,028	1,605,227	1,439,028
Depreciation, amortisation and impairment	5,894	5,515	5,894	5,515
change in reserve	-	148,864	-	148,864
Finance costs	96,647	62,335	96,647	62,335
Interest Income	-	-	-	-
Operating profit before working capital changes	1,707,768	1,655,742	1,707,768	1,655,742
Movements in Working Capital:				
(Increase)/Decrease in investments	-	-	-	-
Decrease/(increase) in receivables	(10,554,060)	20,000	(10,554,060)	20,000
Decrease/(increase) in other financial assets	-	-	-	-
Decrease/(increase) in other Inventories	-	711,480	-	711,480
Decrease/(increase) in other current assets	70,974	(64,471)	70,974	(64,471)
Decrease/(increase) in payables	6,325,400	(96,086)	6,325,400	(51,086)
Decrease/(increase) in other financial liabilities	(5,092)	(6,654)	(5,092)	(51,654)
Decrease/(increase) in other provision	-	2,815	-	2,815
Cash generated from operations	(2,455,010)	2,222,826	(2,455,010)	2,222,826
Direct taxes paid (net of refunds)	(440,974)	(362,638)	(440,974)	(362,638)
Net cash flows from/(used in) operating activities (A)	(2,895,984)	1,860,188	(2,895,983)	1,860,188
B. Cash flow from Investing activities:				
Purchase of Fixed Assets	-	(23,200)	-	(23,200)
Interest Income	-	-	-	-
Net cash flows from/(used in) investing activities (B)	-	(23,200)	-	(23,200)

Handwritten signature

**CASTLE TRADERS LIMITED**

(CIN: L51909TN1983PLC045632)

C.	Cash flow from Financing activities:				
	Interest paid	(96,647)	(62,335)	(96,647)	(62,335)
	Net cash flows from financing activities (C)	(96,647)	(62,335)	(96,647)	(62,335)
	Net increase in cash and cash equivalents (A+B+C)	(2,992,631)	1,774,653	(2,992,630)	1,774,653
	Cash and cash equivalents at the beginning of the period	3,118,771	1,344,118	3,118,771	1,344,118
	Cash and cash equivalents at the end of the period	126,140	3,118,771	126,140	3,118,771
	Net cash provided by (used in) operating activities includes				
	Interest received	-	-	-	-
	Interest paid	-	-	-	-
	Dividend received	-	-	-	-
	Components of cash and cash equivalents				
	Cash and cash equivalents at the end of the period				
	i) Cash on hand	-	-	-	-
	ii) Cheques on hand	-	-	-	-
	iii) Balances with banks (of the nature of cash and cash equivalents)	126,140	3,118,771	126,140	3,118,771
	iv) Bank deposit with original maturity less than three months	-	-	-	-
	Total	126,140	3,118,771	126,140	3,118,771

For and on behalf of Board of Directors

Castle Traders Limited
Bharat Kumar Chordia
Wholetime Director - [DIN:00049455]

Place: Chennai
Date: 26.06.2020



S.C. AJMERA & CO.
Chartered Accountants

Independent Auditors' Report

To
**The Board of Directors of
Castle Traders Limited**

Report on the Audit of the Standalone Financial Results

Opinion

We have audited the accompanying standalone quarterly financial results of **Castle Traders Limited** ("the Company"), for the quarter ended 31st March, 2020 and the year to date results for the period from 01st April 2019 to 31st March 2020 (the statement) attached herewith being submitted by the Company pursuant to the requirement of Regulation 33 of SEBI (LODR) Regulations, 2015 as amended (Listing Regulations)

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid statement

- a) is presented in accordance with the requirement of Regulation 33 of the listing regulations in this regard; and
- b) give a true and fair view in conformity with the recognition and measurement principles laid down in applicable Accounting Standards, and other accounting principles generally accepted in India of the net profit and other comprehensive income, and other financial information of the Company for the quarter ended March 31, 2020 as well as the year to date results for the period from 01st April 2019 to 31st March 2020.

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 (the Act). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results 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 results 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.

Board of Directors' and Management's Responsibilities for the Standalone Financial Results

The Company's Board of Directors are responsible for preparation of these standalone financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in 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 and in compliance with Regulation 33 of the Listing Regulations.



S.C. AJMERA & CO.

Chartered Accountants

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 results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, the Board of Directors are 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 is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone financial results 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. Misstatement 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 results.

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 results, 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, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.



S.C. AJMERA & CO.

Chartered Accountants

- 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 results 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 results, including the disclosures, and whether the standalone financial results 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.

Other Matters

The standalone financial results includes the results for the quarter ended March 31, 2020 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

Place:- Udaipur
Date:- 26th June, 2020



For S.C. Ajmera & Co.
Chartered Accountants
Firm Registration No. 002908C

Arun
Arun Sarupria – Partner
Membership No. 078398
UDIN 20078398AAAABI3332

S.C. AJMERA & CO.
Chartered Accountants

Independent Auditors' Report

To,
The Board of Directors of
Castle Traders Limited

Report on the Audit of Consolidated Financial Results

Opinion

We have audited the accompanying Consolidated Financial Results of **Castle Traders Limited** (hereinafter referred to as the "Holding Company") and its associate for the quarter ended March 31, 2020 and for the period from 01st April 2019 to 31st March 2020 ("the statement") attached herewith being submitted by the Holding Company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us, based on the consideration of report of other auditor on separate audited financial statements of the associate, the Statement

- i) **includes the results of the following entities :**
 1. Castle Traders Limited- Holding/Parent Company
 2. Navaratan Properties Holdings Private Limited- Associate
- ii) is presented in accordance with the requirement of Regulation 33 of the Listing Regulations, as amended; and
- iii) gives a true and fair view in conformity with the applicable Accounting Standards, and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive income, and other financial information of the Holding/Parent and its Associate for the quarter ended March 31, 2020 and for the period 01st April 2019 to 31st March 2020.

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 Holding/parent and its Associate in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the 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 obtained by us and other auditor in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.



S.C. AJMERA & CO.

Chartered Accountants

Board of Directors' Responsibilities for the Consolidated Financial Results

The Holding/Parent Company's Board of Directors are responsible for the preparation and presentation of this Statement that and give true and fair view of the consolidated net profit and other comprehensive income and other financial information of the Holding/Parent Company and its associate in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

The respective Board of Directors of the Holding Company and of its associate are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Holding/Parent Company and its associate 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 the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial results 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 results by the Directors of the Holding/Parent Company, as aforesaid

In preparing the Statement, the respective Board of Directors of the Holding/Parent Company and of its associate are responsible for assessing the ability of the Holding/Parent Company and its associate 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 either intends to liquidate the Holding Company and its associate or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the Holding/Parent Company and of its associate are responsible for overseeing the financial reporting process of the Holding Company and of its associate.

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

Our objectives are to obtain reasonable assurance about the statement 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 this statements.



S.C. AJMERA & CO.
Chartered Accountants

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 controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the Holding/Parent Company's and its associate's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Board of Directors.
- 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 ability of the Holding/Parent Company and of its associate 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 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 Holding/Parent Company and its associate to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the statements, including the disclosures, and whether the statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results of the Holding Company and its associate to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entity included in the Statement of which we are the independent auditors. For the other entity included in the Statement, which have been audited by other auditor, such other auditor remain responsible for the direction, supervision and performance of the audit carried out by them. We remain solely responsible for our audit opinion.

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.



S.C. AJMERA & CO.
Chartered Accountants

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.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, to the extent applicable

Other Matter


The statement includes the audited Financial Results of one Associate, whose share of net loss (including other comprehensive income) of Rs.51,73,554/- and Rs. 55,73,307/- for the quarter and year ended March 31, 2020, whose financial statements have been audited by another independent auditor. The independent auditor's report on financial statements of the associate has been furnished to us by the management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of the associate, is based solely on the report of the other auditor and the procedures performed by us are as stated in section above. Our opinion on the Statement is not modified in respect of the above matter with respect to our reliance on the work done and the report of the other auditor.

The statement includes the results for the quarter ended March 31, 2020 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

Place:- Udaipur
Date:- 26th June, 2020



For S.C. Ajmera & Co.
Chartered Accountants
Firm Registration No. 002908C


Arun Sarupria – Partner
Membership No. 078398
UDIN 20078398AAAABJ4044