



CASTLE TRADERS LIMITED
[CIN: L51909TN1983PLC045632]

**42nd ANNUAL REPORT
2024-25**

Regd.Office: No.617, “Bharat Kumar Bhavan”, Anna Salai, Chennai – 600 006
www.castletraders.co.in; E-mail: cs@khivrajmail.com; Ph : 6384000207

Name	CASTLE TRADERS LIMITED
CIN	L51909TN1983PLC045632
Registered Office	No.617, ‘Bharat Kumar Bhavan’, Anna Salai, Chennai – 600 006. Website: www.castletraders.co.in E-mail:cs@khivrajmail.com TEL: 6384000207.
Board of Directors	Mr. BHARAT KUMAR CHORDIA Whole-Time Director Mr. S. SAMPATHKUMAR Non-Executive Director Mrs. PRASSAN KUMARI CHORDIA Non-Executive Director Mr. RATNESH KUMAR AGRAWAL Non - Executive, Independent Director Mr. A. ANANDAKUMAR Non - Executive, Independent Director
Chief Financial Officer	Mr. VIJAY PRASATH
Company Secretary	Mr. R. MANORANJAN
Registrar and Share Transfer Agents	Cameo Corporate Services Limited, “Subramanian Building” No.1, Club House Road, Chennai – 600 002. Tel: 044- 2846 0390
Auditor	P.D. RANDAR & CO., Chartered Accountants 13, GANESH CHANDRA AVENUE, 2ND FLOOR, SUITE NO.12 KOLKATA-700013, West Bengal-WB
Banker	HDFC Bank Limited No. 759, ITC Centre, Anna Salai Branch, Chennai -600006
Stock Exchange	The Metropolitan Stock Exchange of India Limited (MSEI)
ISIN / Symbol	INE262V01014 / CASTLE

NOTICE OF THE ANNUAL GENERAL MEETING

NOTICE is hereby given that the 42nd Annual General Meeting of the Members of **M/s. Castle Traders Limited (CIN: L51909TN1983PLC045632)** will be held on Tuesday, 30th September, 2025 at 3.00 P.M. (IST) through Video Conferencing/Other Audio Visual Means (“VC/OAVM”) facility to transact the following business:

ORDINARY BUSINESS:

1. To consider and adopt the standalone Audited Financial Statements of the Company for the Financial Year ended 31st March, 2025 together with Report of the Board of Directors and Auditors Report thereon.
2. To consider and adopt the consolidated Audited Financial Statements of the Company for the Financial Year ended 31st March, 2025 together with Auditors Report thereon.
3. To appoint a Director in the place of Mrs. Prassan Kumari Chordia (DIN: 01955334) who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and, being eligible, seeks re-appointment.

SPECIAL BUSINESS:

4. **To Consider and appoint Mr. S. Ganesan, Company Secretary in Practice, as the Secretarial Auditor of the Company**

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

RESOLVED THAT pursuant to the provisions of Section 204 and other applicable provisions of the Companies Act, 2013, if any and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and subject to receipt of such other approvals, consents and permissions as may be required, Mr. S. Ganesan, (Peer reviewed Certificate No. 2685/2022) Company Secretary in Practice (Membership Number FCS: 4779) be and is hereby appointed as Secretarial Auditor of the Company for a term of five consecutive years, to hold office from the conclusion of this Annual General Meeting (‘AGM’) till the conclusion of 38th AGM of the Company to be held in the year 2030, covering the period from the financial year ending 31st March 2026 till the financial year ending 31st March 2030, at such remuneration as may be determined by the Board of Directors of the Company (including its Committees thereof), from time to time, in consultation with the Secretarial Auditors.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds, things and to sign all such documents and writings as may be necessary to give effect to this resolution and for matters connected therewith or incidental thereto.”

5. To Consider and Approve Re-appointment of Mr. Ratnesh Kumar Agrawal (DIN: 08477121) as Non-executive, Independent Director:

To consider and if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 (“the Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Act and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) and pursuant to the recommendation of the Nomination & Remuneration Committee and the Board of Directors, Mr. Ratnesh Kumar Agrawal (DIN: 08477121) and who has submitted a declaration that he meets the criteria for independence as provided in the Act and Listing Regulations, be and is hereby re-appointed as an Non executive Independent Director of the Company, not liable to retire by rotation, with effect from 9th November, 2025, to hold office for a term of Five consecutive years with effect from 9th November, 2025 to 8th November, 2030.”

“RESOLVED FURTHER THAT Board of Directors/Whole Time Director/Company Secretary of the Company be and are hereby severally authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

6. To Consider and Approve Appointment of Mr. A. Anandakumar (DIN: 09045884) as Non-Executive, Independent Director:

To consider and if thought fit, to pass with or without modification(s), the following resolution as Special Resolution.

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 (“the Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Act and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) and pursuant to the recommendation of the Nomination & Remuneration Committee and the Board of Directors, Mr. A. Anandakumar (DIN: 09045884) and who has submitted a declaration that he meets the criteria for independence as provided in the Act and Listing Regulations, be and is hereby re-appointed as Non-executive Independent Director of the Company, not liable to retire by rotation, to hold office for a term of Five consecutive years with effect from 8th February, 2026 to 7th February, 2031.”

“RESOLVED FURTHER THAT Board of Directors/Whole Time Director/ Company Secretary of the Company be and are hereby severally authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

7. Ratification of related party transactions entered into by the company during the financial year 2024-25:

To consider and, if thought fit, to pass with or without modification(s), the following Resolution as an Ordinary Resolution.

“RESOLVED THAT pursuant to section 188 and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Meetings of Board & its Powers) Rules, 2014, as amended from time to time, read with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and based on the recommendation of the Audit Committee, and subject to such other approvals, consents, permissions, and sanctions as may be required from any statutory and regulatory authority, the contracts entered into by the Company with Related Parties all of which are on arm’s length basis and in the ordinary course of business and which are considered as material as the transaction(s) entered into individually or taken together with previous transactions during the financial year 2024-25 exceeds ten percent of the annual consolidated turnover of the Company as per the last audited financial statements of the company as detailed below and as set out in the explanatory statement annexed to this notice, be and are hereby ratified and approved”,

S. No	Name of the Related Party	Nature of Transaction	Nature of Relationship	Amount (in Crores)
1	Khivraj Motors Private Limited	Sale/Purchase of goods/Services/Loan	Common Director	2.64
2	Khivraj Vahan Private Limited	Sale/Purchase of goods/Services	Director and his relatives holdings shares in the Company	9.56
3	Khivrajkamal Motors Private Limited	Sale/Purchase of goods/Services	Director and his relatives holdings shares in the Company	4.51
4	Real Touch Finance Limited	Loan	Common Director	1.17

“RESOLVED FURTHER THAT the Board of Directors/Whole Time Director/Company Secretary of the Company be and are hereby authorized severally to settle any question, difficulty or doubt that may arise with regard to giving effect to this Resolution and to do all such acts, deeds, things as may be necessary in its absolute discretion and to finalize any documents and writings related thereto.”

8. To Consider and approve the Related Party Transactions entered/to be entered into by the Company for the period commencing from 1st April 2025

To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to section 188 and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Meetings of Board & its Powers) Rules, 2014, as amended from time to time, read with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including any amendments and modifications thereof, and based on the recommendation of the Audit Committee and subject to such other approvals, consents, permissions,

and sanctions as may be required from any statutory or regulatory authority and consent of the Company be and is hereby accorded to the following related party transactions entered / to be entered into by the Company with the Related Parties all of which are at an arm's length basis and in the ordinary course of business and which are considered as material as detailed below and in the explanatory statement annexed to the Notice for the period commencing from 1st April 2025

S. No	Name of the Related Party	Nature of Transaction	Nature of Relationship	Amount (in Crores)
1	Khivraj Motors Private Limited	Sale/Purchase of goods/Services/Loan	Common Director	10.00
2	Khivraj Vahan Private Limited	Sale/Purchase of goods/Services	Director and his relatives holdings shares in the Company	20.00
3	Khivrajkamal Motors Private Limited	Sale/Purchase of goods/Services	Director and his relatives holdings shares in the Company	10.00

RESOLVED FURTHER THAT Board of Directors Managing Director/ Company Secretary of the Company be and are hereby severally authorized to do all acts, deeds, matters or things and take all such steps as may be necessary, proper, expedient or desirable to give effect to this resolution”.

9. To Consider and approve the Related Party Transactions entered/to be entered into by the Company for the financial year 2026-27

To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to section 188 and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Meetings of Board & its Powers) Rules, 2014, as amended from time to time, read with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including any amendments and modifications thereof, and based on the recommendation of the Audit Committee and subject to such other approvals, consents, permissions, and sanctions as may be required from any statutory or regulatory authority and consent of the Company be and is hereby accorded to the following related party transactions to be entered into by the Company with the Related Parties all of which are at an arm's length basis and in the ordinary course of business and which are considered as material as detailed below and in the explanatory statement annexed to the Notice for the financial year 2026-27

S. No	Name of the Related Party	Nature of Transaction	Nature of Relationship	Amount (in Crores)
1	Khivraj Motors Private Limited	Sale/Purchase of goods/Services/Loan	Common Director	10.00
2	Khivraj Vahan Private Limited	Sale/Purchase of goods/Services	Director and his relatives holdings shares in the Company	20.00
3	Khivrajkamal Motors Private Limited	Sale/Purchase of goods/Services	Director and his relatives holdings shares in the Company	10.00

RESOLVED FURTHER THAT Board of Directors Managing Director/ Company Secretary of the Company be and are hereby severally authorized to do all acts, deeds, matters or things and take all such steps as may be necessary, proper, expedient or desirable to give effect to this resolution”.

Place: Chennai
Date: 11th August, 2025

By Order of the Board of Directors
Castle Traders Limited

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

R. Manoranjan
Company Secretary

IMPORTANT NOTES:

1. The Ministry of Corporate Affairs (“MCA”) has, vide its General Circular dated September 19, 2024 read together with circulars dated April 8, 2020, April 13, 2020, May 5, 2020, January 13, 2021, December 8, 2021, December 14, 2021, May 5, 2022, December 28, 2022 and September 25, 2023 (collectively referred to as “MCA Circulars”), permitted convening the Annual General Meeting (“AGM” / “Meeting”) through Video Conferencing (“VC”) or Other Audio Visual Means (“OAVM”), without physical presence of the members at a common venue. In accordance with the MCA Circulars and applicable provisions of the Companies Act, 2013 (“Act”) read with Rules made thereunder and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), the AGM of the Company is being held through VC / OAVM. The deemed venue for the AGM shall be the registered office of the Company.
2. The Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 (the “Act”), setting out the material facts for each item of special business mentioned in items 4 to 11 of the Notice is annexed hereto. The relevant details, pursuant to Regulation 36 (3) of the SEBI LODR and Secretarial Standard -2 on General Meetings issued by the Institute of Companies Secretaries of India, in respect of Director seeking reappointment at this AGM is annexed herewith. In terms of the MCA Circulars since the physical attendance of Members has been dispensed with, there is no requirement of appointment of proxies. Accordingly, the facility of appointment of proxies by Members under Section 105 of the Act will not be available for the 42nd AGM. However, in pursuance of Section 112 and Section 113 of the Act, representatives of the Members maybe appointed for the purpose of voting through remote e-Voting, for participation in the 42nd AGM through VC/OAVM Facility.
3. In Compliance with the MCA Circulars and SEBI Circulars, the Notice of the 42nd AGM along with the Annual Report 2024-25 is being sent only through electronic mode to those Members whose email addresses are registered with the Company Depositories. Members may note that the Notice and Annual Report 2024-25 will be available on the website of the Company at www.castletraders.co.in and on the website of the Metropolitan Stock Exchange India Limited (MSEI) at www.msei.in
4. Since the AGM will be held through VC/OAVM Facility, the Route Map is not annexed in this Notice.

General instructions for accessing and participating in the 42nd AGM through VC/OAVM Facility and voting through electronic means including remote e-Voting are as under

5. Members may join the 42nd AGM through VC/OAVM Facility by following the procedure as mentioned below which shall be kept open for the Members from 2.45 P.M. i.e. 15 minutes before the time scheduled to start the 42nd AGM and the Company may close the window for joining the VC/OAVM facility 30 minutes after the scheduled time to start the 42nd Annual General Meeting.
6. 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 42nd Annual General Meeting without any restriction on account of first-come first-served principle.

7. Attendance of the Members participating in the 42nd AGM through VC/OAVM Facility shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
8. 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 42nd AGM and CDSL will be providing facility for voting through remote e-Voting.

9. The instructions for Shareholders voting electronically are as under:

- (i) The voting period begins on **27th September 2025 at 9.00 A.M and ends on 29th September, 2025 at 5.00 P.M.** During this period Shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the **cut-off date i.e. 19th September, 2025** may cast their votes electronically.
- (ii) Shareholders who have already voted prior to the Meeting date would not be entitled to vote at the Meeting venue
- (iii) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders’ resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

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

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

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

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

Login Method:

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

Users who have opted for CDSL Easi /Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit cdsi website www.cdslindia.com and click on login icon & My Easi New (Token) Tab.

- After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible Companies where the evoting is in progress as per the information provided by Company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there are also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly.
- If the user is not registered for Easi/Easiest, option to register is available at cdsi website www.cdslindia.com and click on login & My Easi New (Token) Tab and then click on registration option. <https://web.cdslindia.com/myeasi/Registration/EasiRegistration>
- Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.

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

- 1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <https://eservices.nsdl.com> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
- 2) If the user is not registered for IDeAS e-Services, option to register is available at <https://eservices.nsdl.com>. Select “Register Online for IDeAS “Portal or click at <https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp>

- 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on Company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
- 4) For OTP based login you can click on <https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp>. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be re- directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

- You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on Company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

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

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

Demat mode with NSDL	can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at 022-4886 7000 and 022-2499 7000
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(v) **e-Voting Login method for Physical Shareholders and Shareholders other than individual holding in Demat form:**

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

	For Members holding shares in Demat Form and Physical Form
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)
	*Members who have not updated their PAN with the Company/Depository Participant are requested to use Sequence Number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details or Date of Birth (DOB)#	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).

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

(vii) Members holding Shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

- (viii) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click the EVSN for the relevant <Company Name> on which you choose to vote. In this case, it would be Castle Traders Limited.
- (x) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xi) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xii) After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xiii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take out print of the voting done by you by clicking on “Click here to print” option on the Voting page.
- (xv) If a demat account holder has forgotten the existing password, then enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- (xvii) **Note for Non-Individual Shareholders and Custodians:**
- Non-Individual Shareholders/Institutional Shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as “Corporates” module.
 - A scanned copy of the Registration form bearing the stamp and sign of the entity should be emailed to: helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.

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

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

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

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

- For Physical shareholders-** please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to Company/RTA email id.
- For Demat shareholders** - Please update your email id & mobile no with your respective Depository Participant (DP)
- For Individual Demat shareholders** – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting through Depository.

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

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futorex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no. 1800 2109 911

- The Register of Members and Share Transfer Books of the Company will remain closed from to 24th September, 2025 to 30th September, 2025, (both days inclusive).**
- 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.
- Members holding Shares in physical form are requested to notify/send the following information by quoting their Folio Number to the Company/Registrar and Share Transfer Agents to facilitate better servicing:-

- Any change in their address/bank account details with Phone Nos., Fax Nos., and E-mail ID, Mobile No etc. for speedy disposal of letters on various issues.
- Share Certificate(s) held in multiple accounts in identical names or joint accounts in the same order of names, for consolidation of such shareholdings into one account.

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

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for e-voting.
2. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
3. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
4. Further, Shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
5. 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.
6. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance at least 3 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at cs@khivrajmail.com and those who do not wish to speak during the AGM but have queries may send their queries in advance 3 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at cs@khivrajmail.com These queries will be replied to by the Company suitably by email.
7. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. If any Votes are cast by the shareholders through the e-voting available during the EGM/AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.
10. 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.
11. 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.

12. 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.

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

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

15. The Scrutinizer shall after the conclusion of e-Voting at the 42nd AGM, unblock the votes cast through remote e-Voting and shall make a consolidated scrutinizer's report of the total votes cast in favour or against, invalid votes, if any, and whether the resolution has been carried or not, and such Report shall then be sent to the Chairman or a person authorized by him, within two working days from the conclusion of the 42nd AGM.

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

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

Item no.4:

Pursuant to Section 204 and other applicable provisions, if any, of the Companies Act, 2013 and in terms of Regulation 24A of the Listing Regulations, with effect from 1st April 2025, your Company is required to appoint a Practicing Company Secretary for not more than one term of five consecutive years or a firm of Practicing Company Secretaries for not more than two terms of five consecutive years, as a Secretarial Auditor, with the approval of the members at its AGM and such Secretarial Auditor must be a peer reviewed company secretary and should not have incurred any of the disqualifications as specified under the Listing Regulations.

Further, as per the said Regulation, any association of the individual or the firm as the Secretarial Auditors of the Company before 31st March, 2025 shall not be considered for the purpose of calculating the tenure of the Secretarial Auditors taking into account the above requirements, the Board, on the recommendation of the Audit Committee, has approved the appointment of Mr. S. Ganesan, Practicing Company Secretary as the Secretarial Auditors of the Company for a term of five consecutive years, to hold office from the conclusion of this Annual General Meeting ('AGM') till the conclusion of 47th AGM of the Company to be held in the Year 2030 covering the period from the financial year ending 31st March 2026 till the financial year ending 31st March 2030, subject to the approval of the members at the ensuing 42nd AGM of your Company.

The recommendation followed a detailed evaluation of proposals received by the Company and consideration of factors such as capabilities, independence, industry experience, subject matter expertise and past association with the Company

Mr. S. Ganesan, a practicing Company Secretary, brings over 15 years of extensive experience across diverse industries. He has successfully handled numerous assignments related to Secretarial Audits, Corporate Restructuring, Regulatory Compliance, Takeovers, and Mergers & Amalgamations. He also possesses strong expertise in Compliance Audits, Legal Due Diligence, and the drafting and vetting of a wide range of legal agreements.

The Company has received written consent from Mr. S. Ganesan, Practicing Company Secretary confirming his eligibility and willingness to be appointed as the Secretarial Auditor of the Company. He has also confirmed that he meets the requirements to be appointed as Secretarial Auditor in accordance with the provisions of the Act and Listing Regulations, and he holds a valid certificate issued by the Peer Review Board of ICSI and that he has not incurred any of the disqualifications as specified by the SEBI.

The appointment, if made, complies with the applicable provisions of the Act and Listing Regulations. The Board of Directors in consultation with the Audit Committee and Secretarial Auditor may alter or vary the terms and conditions of appointment, including remuneration, in such manner and to such extent as may be mutually agreed.

None of the Directors, Key Managerial Personnel of the Company and their relatives is, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 4 of the accompanying Notice of the 42nd AGM.

Accordingly, the Board of Directors recommends aforesaid appointment to the members for their approval by way of an Ordinary Resolution as set out at Item No. 4 of the accompanying Notice of the 42nd AGM.

Item No. 5:

The Board of Directors, on the recommendation of the Nomination and Remuneration Committee on 11th August, 2025 re-appointed Mr. Ratnesh Kumar Agrawal (DIN: 08477121), as an Independent, Non-Executive Director of the Company under Section 149 of the Companies Act, 2013 for a term of Five consecutive years to hold office from 9th November, 2025 to 08th November, 2030. His re-appointment is subject to the approval of the Members.

A notice has been received from a Member proposing Mr. Ratnesh Kumar Agrawal (DIN: 08477121) as a candidate for the office of Director of the Company.

Mr. Ratnesh Kumar Agrawal, aged about 68 years, holds Master Degree in Commerce from the University of Rajasthan, Jaipur. He has over 40 years of rich work experience in Senior Management level in various Companies such as Automobiles, Retail and Real Estate Sector. His qualification and experience are also detailed under the heading “Information about the Directors to be appointed/re-appointed” which forms part of this Notice.

He shall be paid sitting fees for attending the Meetings of the Board and Committees if any thereof. He does not hold by himself or for any other person on a beneficial basis, any Shares in the Company.

Mr. Ratnesh Kumar Agrawal has given a declaration that he meets the criteria of independence as provided in Section 149(6) of the Companies Act, 2013 and of the Listing Regulations.

In the opinion of the Board, Mr. Ratnesh Kumar Agrawal fulfils the conditions specified in the Companies Act, 2013, the Companies (Appointment and Qualification of Directors) Rules, 2014 and Listing Regulations for his appointment as an Independent Non-Executive Director of the Company and is independent of the management.

None of the Directors and Key Managerial Personnel and their relatives is concerned or interested, financially or otherwise, in the resolution set out at Item No. 5. The Board recommends passing of this Resolution represents his appointment as set out at item No.5 of the Notice convening the Meeting.

Item No. 6:

Based on the recommendation of the Nomination & Remuneration Committee, it is proposed to appoint Mr. A. Anandakumar (DIN: 09045884), as an Independent, Non- Executive Director of the Company, not liable to retire by rotation, for a term of five consecutive years with effect from 8th February, 2026 to 7th February, 2031.

As the Notice of the Annual General Meeting was approved by the Board on 11th August 2025, and the proposal for his appointment as an Independent Director was received subsequently, the Board has decided to include this item directly in the AGM Notice for the consideration and approval of the shareholders, instead of appointing him as an Additional Director through a separate Board resolution.

A notice has been received from a Member proposing Mr. A. Anandakumar (DIN: 09045884) as a candidate for the office of Director of the Company.

Mr. A. Anandakumar, aged about 52 years, is a qualified Cost Accountant apart from a Commerce Graduate from the University of Madras. He has over 30 years of rich experience in the areas of Financial Accounting, Indirect Taxation, Tax Planning Strategy, Audit and Inspection and Commercial operations. He worked in various capacities in various Organizations such as Automobiles, Retail sector. His qualification and experience are also detailed under the heading “Information about the Directors to be appointed/re-appointed” which forms part of this Notice.

He shall be paid sitting fees for attending the Meetings of the Board and Committees if any thereof. He does not hold by himself or for any other person on a beneficial basis, any Shares in the Company.

Mr. A. Anandakumar (DIN: 09045884) has given a declaration that he meets the criteria of independence as provided in Section 149(6) of the Companies Act, 2013 and of Listing Regulations.

In the opinion of the Board, Mr. A. Anandakumar (DIN: 09045884) fulfills the conditions specified in the Companies Act, 2013, the Companies (Appointment and Qualification of Directors) Rules, 2014 and of the Listing Regulations for his appointment as an Independent Non- Executive Director of the Company and is independent of the management.

None of the Directors and Key Managerial Personnel and their relatives is concerned or interested, financially or otherwise, in the resolution set out at Item No.6. The Board recommends passing of this Resolution represents his appointment as set out at item No.6 of the Notice convening the Meeting.

Item No. 7:

The members of the Company may note that the Company is required to obtain the approval of its members for the transactions entered into with the related parties during the Financial Year 2024-25, aggregating to Rs. 17.88 Crores (Rupees Seventeen Crores Eighty-Eight Lakhs Only) and carried out on an arm’s length basis and in the ordinary course of business as given in the table below:

S. No	Name of the Related Party	Nature of Transaction	Nature of Relationship	Amount (in Crores)
1	Khivraj Motors Private Limited	Sale/Purchase of goods/Services/Loan	Common Director	2.64
2	Khivraj Vahan Private Limited	Sale/Purchase of goods/Services	Director and his relatives holdings shares in the Company	9.56
3	Khivrajkamal Motors Private Limited	Sale/Purchase of goods/Services	Director and his relatives holdings shares in the Company	4.51
4	Real Touch Finance Limited	Loan	Common Director	1.17
	Total			17.88

The transactions pertain to the Sale/Purchase or supply of goods and/or services and Loans with the above mentioned parties. Since said companies are related parties as defined under Section 2(76) of the Companies Act, 2013, the said transactions fall within the ambit of Section 188 of the Act and therefore require approval of the members by way of an Ordinary Resolution.

As the aggregate value of these transactions exceeds 10% of the Company's turnover, they are considered material related party transactions in terms of applicable regulatory provisions.

The Audit Committee and the Board of Directors of the Company have considered these Contracts/Arrangement and limits at their respective meetings and ratified and approved the Contracts/ Arrangements with the Related Party(ies) and have also decided to seek ratification and approval of Shareholders pursuant to Section 188 of the Act, read with the Companies (Meetings of Board and its Powers) Rules, 2014.

Accordingly, the approval of the members is hereby sought to ratify and approve the said transactions for the financial year 2024–25 as set out at Item No.7 in the accompanying Notice.

None of the Directors and the Key Managerial Personnel of the Company and their relatives except Mr. Bharat Kumar Chordia and Mrs. Prassan Kumari Chordia is concerned or interested, financially or otherwise, in the said Resolution at Item No.7 of the Notice.

Item No. 8 & 9 : To consider and approve Material Related Party Transactions

The company entered into/proposed to be entered into contract/agreement/arrangement with all or any of the said related parties as mentioned in resolution with effect from 1st April, 2025 for sale/purchase/supply of goods and services and Sale/otherwise dispose of/Purchase of movable/immovable assets / properties / investments and Leasing arrangement with related parties.

Pursuant to the provisions of Section 188 of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015 including any modification or amendment thereof, (hereinafter referred to as "SEBI Regulation 2015") all material related party transactions shall require approval of the Shareholders through resolutions.

The compliance with the corporate governance provisions as specified in Regulation 23 of SEBI (LODR) Regulations 2015 are not applicable to the company as the company does not meet the criteria under Regulation 23 of SEBI (LODR) Regulation, 2015. However, as an abundant caution the Company is seeking shareholders' approval on prospective material related party transactions.

As per explanation to Regulation 23(1) of "SEBI Regulation 2015", a transaction with a related party shall be considered material if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year, exceeds 10% of the annual consolidated turnover of the company as per the last audited financial statements of the listed entity.

The approval of members is hereby sought for ratifying and approving the related party transactions entered into or to be entered into commencing from 1st April 2025, including prospective material related party transactions proposed for the financial year 2026–27, the value of which exceeds 10% of the annual Consolidated turnover of the Company. These transactions are being carried out in the ordinary course of business and on an arm's length basis.

The above information shall be considered as additional information required to be disclosed pursuant to Rule 15 of Companies (Meeting of Board and its power) Rules, 2014. According to the provisions of Regulation 23(4) of SEBI Regulation, 2015 related parties shall abstain from voting on this Resolution.

Details of the transactions/ proposed transactions with related parties of the Company, including the information pursuant to SEBI Master Circular no. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023 and Para 3 of the Explanations to Rule 15 of Companies (Meeting of Board and its Powers) Rules, 2014 are as follows:

S. No	Name of the Related Party	Nature of transaction	Nature of Relationship	Amount of Transaction Proposed during the financial year 2025-26 (Rs in crores)	Amount of Transaction proposed for the financial year 2026-27 (Rs in crores)
1.	Khivraj motors Private Limited	Sale/ Purchase or supply of goods and / or services/Loan Outstanding	Common Director	10.00	10.00
2.	Khivraj Vahan Private Limited	Sale/ Purchase or supply of goods and / or services	Director and his relatives holdings shares in the Company	20.00	20.00
3.	Khivrajkamal Motors Private Limited	Sale/ Purchase or supply of goods and / or services	Director and his relatives holdings shares in the Company	10.00	10.00
4.	Khivraj Motors Private Limited	Loan Outstanding	Common Director	5.00	5.00

None of the Directors and the Key Managerial Personnel of the Company and their relatives except Mr. Bharat Kumar Chordia and Mrs. Prassan Kumari Chordia is concerned or interested, financially or otherwise, in the said Resolution at Item No.8 & 9 of the Notice.

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

Particulars	Mrs. Prassan Kumari Chordia	Mr. A. Anandakumar	Mr. Ratnesh Kumar Agrawal
DIN	01955334	09045884	08477121
Date of First Appointment	25/09/2020	08/02/2021	09/11/2020
Date of Birth	04/04/1966	30/10/1972	05/12/1957
Age	59	52	68
Expertise in specific functional areas	Mrs. Prassan Kumari Chordia has keenly involved social and philanthropic activities for the past 25 years.	Over 30 years of rich experience in the areas of Financial Accounting, Indirect Taxation, Tax Planning Strategy, Audit and Inspection & Commercial operations.	Over 40 years of rich work experience in Automobiles, Retail and Real Estate Sector
Committee membership/ directorship held in other listed entities	NIL	Nil	He is Chairman of Audit Committee, Member of Nomination and Remuneration Committee and Member of Stakeholders Relationship Committee of Real Touch Finance Limited
Number of shares held in the Company	Nil	Nil	Nil
Relationship with other Directors	She is related to Mr. Bharat Kumar Chordia Directors	He is not related to any other Directors	He is not related to any other Directors

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

Place: Chennai
Date: 11th August, 2025

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

By Order of the Board of Directors
Castle Traders Limited

R. Manoranjan
Company Secretary

DIRECTOR'S REPORT

42nd ANNUAL REPORT OF THE BOARD OF DIRECTORS TO THE MEMBERS OF THE COMPANY

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

Your Directors have pleasure in presenting to you their 42nd Annual Report together with the Audited Annual Financial Statements (including Consolidated) of the Company for the year ended 31st March, 2025 and the Auditors' Report thereon.

1. FINANCIAL RESULTS (Standalone and Consolidated):

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

Amount in Rs.

Particulars	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
	Standalone		Consolidated	
Total Income	17,58,47,289	17,49,45,254	17,58,47,289	17,49,45,254
Total Expenses	17,34,59,431	17,28,53,899	17,34,59,431	17,28,53,899
Profit /(Loss) before Tax for the year	23,87,857	20,91,354	23,87,857	20,91,354
Total Tax Expenses	5,82,091	5,26,352	5,82,091	5,26,352
Profit /(Loss) after Tax for the year	18,05,766	15,65,002	18,05,766	15,65,002
Add: Share of profit from Associate	-	-	1,97,76,634	3,72,55,088
Profit for the year after share of profit from associate	-	-	2,15,82,400	3,88,20,089
Total Comprehensive income	27,559,515	79,33,306	4,71,81,115	4,59,80,456
Earnings per share (Basic) & (Diluted)	7.37	6.39	88.09	158.45

2. STATE OF AFFAIRS:

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

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

For the Financial year 2024-25, the Company reported operational revenue of Rs 17.45 crores, from Rs. 17.38 crores of the previous year, marking a growth of approximately 0.40 %. The Profit Before Tax was Rs 23.88 lakhs. The overall impact on profitability would have been better but due to disruptions in the

supply chain and increase in the costs, the profit could not achieve. The company has planned to increase the turnover in the current year.

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

3. RESERVES:

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

4. DIVIDEND:

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

5. EXTRACT OF ANNUAL RETURN:

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

6. DIRECTORS AND KEY MANAGERIAL PERSONNEL:

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

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

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

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

Appointment/Re-appointment of Directors:

In accordance with the provisions of the Act and the Articles of Association of the Company, Ms. Prassan Kumari Chordia, Non-executive Director of your Company, is liable to retire by rotation at the Annual General Meeting and, being eligible, have offered herself for re-appointment.

Brief profile of Ms. Prassan Kumari Chordia is provided in the Explanatory Statement annexed to the Notice. The Board accordingly recommends the resolution set out at Item No. 3 of the accompanying notice for the approval of the Members.

Mr. Ratnesh Kumar Agrawal has been proposed to be reappointed as a Non-Executive, Independent Director of the Company to hold office for second term of five years with effect from 09th November, 2025 to 8th November, 2030.

Mr. A. Anandakumar has been proposed to be reappointed as Non-Executive, Independent Director of the Company to hold office for second term of five years with effect from 08th February, 2026 to 7th February, 2031.

Accordingly, the Board recommends passing the Special Resolution relating to their appointment, as set out in Item No. 5 & 6 of the Notice convening the Meeting.

Key Managerial Personnel:

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

7. MEETINGS OF THE BOARD:

Four Board Meetings were held during the Financial Year under review i.e. on 24th May, 2024, 07th August, 2024, 08th November, 2024 and 31st January, 2025. The intervening gap between the Meetings were within the period as prescribed under the Companies Act, 2013.

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

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

8. AUDIT COMMITTEE

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

The Audit Committee reviews the audit reports submitted by the Internal Auditors and Statutory Auditors, financial results, effectiveness of internal audit processes and the Company's risk management strategy. It

reviews the Company's established systems and the Committee is governed by a Charter which is in line with the regulatory requirements mandated by the Companies Act, 2013 read with Schedule II of the SEBI Regulations, 2015. The Committee is vested with the necessary powers as defined in its Charter, to achieve its objectives.

The Company has an Audit Committee of the Board consisting of two Non-Executive Independent Directors and one Non executive Director. The audit committee met four times during the financial year ended 24th May, 2024, 07th August, 2024, 08th November, 2024 and 31st January, 2025.

The present Audit Committee Members are as follows:

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

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

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

9. NOMINATION AND REMUNERATION COMMITTEE

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

The present Nomination and Remuneration Committee Members are as follows:

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

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

S.No	Name of the Directors	Status/Designation	No. of Meetings held	No. of Meetings attended
1.	Ratnesh Kumar Agarwal	Chairman Independent,	1	1

		Non- Executive		
2.	S. Sampathkumar	Member, Non- Executive	1	1
3.	A. Anandakumar	Member, Non-Executive Independent	1	1

The Committee met once during the Financial Year ended 31st March, 2025 viz., on 24th May, 2024, to evaluate the effectiveness of the board of directors and its committees for FY 2024-25.

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 2024-25.

The remuneration paid to Whole-time Directors during 2024-25 is as under:

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

11.ANNUAL GENERAL MEETING

During the year, the company had conducted its 41st Annual General Meeting which was held on 28th September, 2024 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 31st March, 2025 and the profit of the company for that period;
- (c) taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

- (d) prepared the annual accounts on a going concern basis;
- (e) had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively; and
- (f) devised proper systems to ensure compliance with the provisions of all applicable laws and that such system were adequate and operating effectively.

13. INDEPENDENT DIRECTORS

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

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

The Independent Directors of the Company had met during the year on 24th May, 2024 to review the performance of Non-Independent Directors and the Board as a whole. They had assessed the quality, quantity and timelines of flow of information between the Company management and the Board.

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

14. INFORMATION ABOUT SUBSIDIARIES/ JOINT VENTURE/ ASSOCIATE:

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

15. CODE OF CORPORATE GOVERNANCE

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

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

16. NOMINATION AND REMUNERATION POLICY

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

The purpose of forming the committee is to:

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

17. WHISTLE BLOWER POLICY/ VIGIL MECHANISM

The Company has established a vigil mechanism (for directors and employees to report genuine concerns) pursuant to the provisions of Section 177 of the Companies Act, 2013 read with SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and there no significant events for reporting. It is further affirmed that no employee has been denied access to the audit committee during the year 2024-25.

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

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

19. RELATED PARTY TRANSACTIONS

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

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

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

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

A) CONSERVATION OF ENERGY AND TECHNOLOGY ABSORPTION:

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

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

B) FOREIGN EXCHANGE EARNINGS AND OUTGO:

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

22. RISK MANAGEMENT

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

23. CORPORATE SOCIAL RESPONSIBILITY

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

24. ANNUAL EVALUATION

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

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

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

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

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

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

26. SIGNIFICANT & MATERIAL ORDERS PASSED BY THE REGULATORS

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

27. SECRETARIAL STANDARDS

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

28. DEPOSITS

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

29. STATEMENTS PURSUANT TO LISTING IN METROPOLITAN STOCK EXCHANGE

The Company confirms that it has paid the Annual Listing Fees for the year 2024-25 to the Metropolitan Stock Exchange India Limited where the Company's Shares are listed.

30. GENERAL SHAREHOLDERS INFORMATION

Annual General Meeting	Tuesday, 30 th September, 2025, through VC/OAVM facility
Deemed Venue	Registered Office: No. 617 , Bharat Kumar Bhavan, Anna Salai, Chennai – 600006
Financial year	April 1, 2024 to March 31, 2025
Book Closure	Wednesday, 24 th September, 2025 to Tuesday, 30 th September, 2025 (Both days inclusive)
E-Voting Period	From 9.00 A.M. (IST) on Saturday, 27 th September, 2025 Upto 5.00 P.M. (IST) on Monday, 29 th September, 2025
Listing on Stock Exchange	Metropolitan Stock Exchange of India Limited
Registrar and Share Transfer Agent	Cameo Corporate Services Limited, Address: No.1, Club House Road, Chennai 600 002, Phone No.044-28460390
ISIN / Symbol	INE262V01014 / CASTLE

During the year 2024-25, we continued the sustainability initiative with the aim of going green and minimizing our impact on the environment. Like the previous year, this year too, we are publishing only the

statutory disclosures in the print version of the Annual Report. Additional information is available on our website, www.castletraders.co.in . Electronic copies of the Annual Report 2024-25 and Notice of the 42nd AGM are sent to all members whose email addresses are registered with the Company / Depository Participant(s)

Pursuant to the various circulars issued by the Ministry of Corporate Affairs in 2021, 2022, 2023, 2024 and 2025 collectively named as MCA circulars in respect of holding of AGM through Video Conferencing and SEBI Circulars also in respect of holding of AGM through Video Conferencing and in the recent Circular dated 25th September 2023 and 19th September 2024, respectively, and other circulars issued in this respect (“MCA Circulars”) allowed, inter-alia, to conduct AGM through VC/ OAVM facility Hence we conduct our 42nd AGM through video conferencing. The deemed venue for the 42nd AGM shall be the Registered Office of the Company.

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 42nd 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 42nd AGM through VC/OAVM Facility and E-Voting during the 42nd AGM.

The Notice of the 42nd AGM and Annual Report for the year 2025 will be available on the website of the Company at www.castletraders.co.in and on the website of the BSE Limited at www.mseil.in for download

The Company is providing remoting facility to all members to enable them to cast their votes electronically on all resolutions set forth in the Notice. This is pursuant to section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014. The instructions for remote E-voting are provided in the Notice.

Members are requested to read the general instructions for accessing and participating in the 42nd AGM through VC/OAVM Facility and voting through electronic means including remote e-Voting as set out in the Notice of 42nd AGM.

31. AUDITORS

M/s. P.D. Randar & Co, Chartered Accountants, (ICAI Firm Registration No.319295E) was appointed as the Statutory Auditors of the Company for a period of five years from the conclusion of the 41st Annual General Meeting till the conclusion of 46th Annual General Meeting to be held in the year 2029 .

The Board was authorized to fix such remuneration as may be recommended by the Audit Committee in consultation with the Auditors. The Statutory Auditors have confirmed that they are not disqualified from continuing as Auditors of the Company. The remuneration paid for the financial year 2024-25 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.

32. INTERNAL AUDITOR:

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

M/s Shreyans Parakh & Co, Chartered Accountants having Firm Registration No. 021154S has been appointed as Internal Auditors of the Company for the Financial Year 2024-25 by the Board of Directors at their meeting held on 07th August, 2024, The Internal Audit Report, their significant observations and follow up actions taken by the Management is reviewed by the Audit Committee on a quarterly basis.

33. SECRETARIAL AUDITOR

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed Mr.S.Ganesan, Company Secretary in Practice, to undertake and conduct the Secretarial Audit of the Company for the Financial Year 2024-25. The Secretarial Auditors have confirmed they are not disqualified to be appointed as the Secretarial Auditors of the Company for the year ending 31st March, 2025. The Secretarial Audit Report is annexed to this report as **Annexure - 3**.

There are no qualifications or adverse remarks in the Secretarial Auditors' Report which require any clarification/ explanation.

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

Pursuant to the provisions of Section 204 and other applicable provisions of the Companies Act, 2013 and in terms of Regulation 24A of the Listing Regulations, with effect from 1st April 2025, your Company is required to appoint a Practicing Company Secretary for not more than one term of five consecutive years or a firm of Practicing Company Secretaries for not more than two terms of five consecutive years, as a Secretarial Auditor, with the approval of the members at its AGM and such Secretarial Auditor must be a peer reviewed company secretary and should not have incurred any of the disqualifications as specified under the Listing Regulations.

Further, as per the said Regulation, any association of the individual or the firm as the Secretarial Auditors of the Company before 31st March 2025 shall not be considered for the purpose of calculating the tenure of the Secretarial Auditors taking into account the above requirements, the Board, on the recommendation of the Audit Committee, has approved the appointment of Mr. S. Ganesan Practicing Company Secretary as the Secretarial Auditors of the Company for a term of five consecutive years, to hold office from the conclusion this Annual General Meeting ('AGM') till the conclusion of 47th (Forty Seventh) AGM of the Company to be held in the year 2030 covering the period from the financial year ending 31st March 2026 till the financial year ending 31st March 2030, subject to the approval of the members at the ensuing 42nd AGM of your Company.

The recommendation followed a detailed evaluation of proposals received by the Company and consideration of factors such as capabilities, independence, industry experience, subject matter expertise and past association with the Company.

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

34. COST AUDITOR

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

35. MANAGEMENT DISCUSSION AND ANALYSIS

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

36. INTERNAL CONTROL SYSTEM AND ITS ADEQUACY

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

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

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

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

37. PARTICULARS OF EMPLOYEES:

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

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

38. SHARES

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

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

The Company has in place an anti Sexual Harassment Policy in line with the requirement of the Prevention of Sexual Harassment of Women at Workplace (Prohibition, Prevention and Redressal) Act, 2013. Internal complaints committee (ICC) has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary and trainees) are covered under this policy. The Company has not received any complaint of Sexual harassment during the year 2024-25 under review.

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

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

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

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

42. CAUTIONARY STATEMENT

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

43. ACKNOWLEDGEMENTS

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

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

**Date: 11th August, 2025
Place: Chennai**

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

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

FORM NO. AOC.2

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

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

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

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

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

a.	Name(s) of the related party	Mr. Bharat Kumar Chordia	Khivraj Motors Private Limited	Khivraj Vahan Private Limited	Khivrajkamal Motors Private Limited	Real Touch Finance Limited
b.	Nature of relationship	Whole - Time Director	Common Directors	Common Directors	Common Directors	Common Directors
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	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	NA	NA
e.	Salient terms of the contracts or arrangements or transactions including the value, if any:	Rent paid	Purchase of cars, Interest receipts, Loan Repaid	Purchase of cars & Accessories	Purchase of cars	Loan Repaid & Interest Receipts
f.	Value of arrangement	Rs. 2,83,200	Rs. 2,63,93,377	Rs. 9,55,75,617	Rs. 4,51,19,100	Rs. 1,17,02,192
g.	Date(s) of approval by the Board, if any:	24 th May,2024	24 th May,2024	24 th May,2024	24 th May,2024	24 th May,2024
h.	Amount paid as advances, if any:	Nil	Nil	Nil	Nil	Nil

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

**Date: 11th August, 2025,
Place: Chennai**

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

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

FORM AOC-1

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

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

Part –A – Subsidiaries**(Amount in Rs.)**

S. No	
Name of the subsidiary:	NIL
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):	

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

Part “B”: Associates and Joint Ventures

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

Name of the Associate Company		Navaratan Property Holdings Private Limited
1	Latest audited Balance Sheet date	31/03/2025
2	Date on which the Associate/ 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. 65,13,14,155/-
6	Net worth attributable to the shareholding as per latest audited balance sheet	Rs. 22,60,71,143/-
7	Profit/(Loss) for the period (Profit Before Tax)	Rs. 5,82,96,611/-
	i. Considered in consolidation	Rs. 1,97,76,634/ -
	ii. Not considered in consolidation	Rs. 3,85,19,977/-

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

**Date: 11th August, 2025
Place: Chennai**

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

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

FORM NO. MR-3

**SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2025**

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

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

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

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, I hereby report that in my opinion, the Company has, during the audit period covering the Financial Year ended on 31st March, 2025 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

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

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2025 according to the provisions of,

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder; **(Not applicable during the audit period)**
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) The Foreign Exchange Management Act, 1999 and the Rules and Regulations made there under the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; **(Not applicable during the audit period)**
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act") to the extent applicable to the Company:-
 - a) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

- b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018; **(Not applicable during the audit period)**
- c) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; **(Not applicable during the audit period)**
- d) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- e) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992
- f) The Securities and Exchange Board of India (Investor Protection and Education Fund) Regulations, 2009 **(Not applicable during the audit period)**
- g) The Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003 **(Not applicable during the audit period)**
- h) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2013 **(Not applicable during the audit period)**
- i) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 **(Not applicable during the audit period)**
- j) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **(Not applicable during the audit period)**
- k) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(Not applicable during the audit period)**
- l) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(Not applicable during the audit period)**
- (vi) Other Laws applicable to the Company
 - a. The Factories Act 1948
 - b. The Industrial Dispute Act 1947
 - c. The Payment of wages Act 1936
 - d. The Minimum Wages Act 1948
 - e. The Employees State Insurance Act ,1948
 - f. The Employees' Provident Fund and Miscellaneous Provision Act, 1952
 - g. The Payment of bonus Act,1965
 - h. The Payment of Gratuity Act, 1972
 - i. The Contract Labour Abolition Act 1970
 - j. The Maternity Benefit Act 1961
 - k. The Child Labour (Prohibition and Regulation) Act 1986
 - l. The Industrial Employment (Standing Orders) Act 1946
 - m. The Income Tax Act, 1961
 - n. Shops and Establishments Act, 1948
 - o. The Apprentice Act,1961
 - p. The Finance Act
 - q. The Equal Remuneration Act, 1976
 - r. The Employment Exchange (Compulsory Notification of Vacancies Act)1956

Since the company is engaged in trading activities, the aforementioned laws are applicable to the company to the relevant of that extent

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

- (i) The Secretarial Standards issued by The Institute of Company Secretaries of India;
- (ii) The Listing agreements entered by the company with Metropolitan Stock Exchange of India Limited (MSEIL).
- (iii) The Company has complied with all events based and time based compliances as per the Listing requirements and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 during this period.

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

I further report that:

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

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

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

Place: Chennai
Date: 4th August, 2025
UDIN: L004779G000928405

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

ANNEXURE - A TO THE SECRETARIAL AUDIT REPORT OF EVEN DATE

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

My Secretarial Audit report of even date is to be read along with this letter.

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

Place: Chennai
Date : 4th August, 2025
UDIN: L004779G000928405

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

MANAGEMENT DISCUSSION & ANALYSIS

1. OVERVIEW:

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

All these factors play an important role in ensuring the business continuity in the automobile sector. Despite these challenges, the Indian automotive sector's ongoing transition to cleaner emission standards, including BS-VI, CNG, and Electric Vehicles, remained a key focus, signifying a long-term commitment to sustainability.

There is decrease in the economic growth during the FY 2024-2025 compared to the previous year resulting in severe downfall. But the automobile industry has faced positive growth upto 7.3% in domestic sales and 19.2% in Exports.

The global economic in 2025 presents a mixed picture of challenges and emerging resilience. The International Monetary Fund (IMF) has forecasted a moderation in global growth to 2.8% for the year.

The company demonstrated resilience and strategic agility to maintain business continuity and capitalize on market opportunities.

2. MARKET DYNAMICS:

The pre-owned car market in India demonstrated robust performance in FY 2024-25, outpacing new car sales due to affordability and growing demand for personal mobility.

The shift in consumer preferences towards cost-effective mobility solutions has played a pivotal role in the expansion of the Pre-Owned car market. As more consumers seek value-driven options, the demand for pre-owned vehicles has surged, further supported by improved financing options, a broader range of certified pre-owned vehicles, and the growing influence of online platforms. The overall market volume is expected to grow substantially, driven by urbanization and a widening price gap between new and used cars.

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

3. MOBILITY REVOLUTION:

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

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

India's pre-owned automotive industry has evolved into a mainstream choice, driven by affordability, trust, and digital innovation. With rising demand for used EVs, growing rural and semi-urban sales, and increasing participation of women buyers, the sector is set for continued expansion.

4. TECHNOLOGICAL INTEGRATION:

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

5. ECONOMIC FACTORS:

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

6. ACCESS TO MOBILITY:

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

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

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

7. BS-VI COMPLIANCE AND PERFORMANCE:

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

8. GREEN REVOLUTION:

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

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

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

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

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

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

9. PRE-OWNED CAR SALES:

India's used car market outpaced new car sales in 2024 with a 1.3:1 ratio, highlighting a rising preference for affordable mobility. By 2030, this is projected to grow to 1.7:1, according to a Team-BHP report. While both markets are expanding, used car sales are set to soar from 4.6 million in 2023 to 10.8 million by 2030 at a 13% CAGR, compared to new car sales rising from 4.1 million to 6.3 million in the same period. Challenges such as supply chain bottlenecks and EV infrastructure gaps remain, yet opportunities abound. Government initiatives, including the vehicle scrappage policy and rural electrification efforts, are poised to catalyze growth in financial year 2025-26.

The year saw a 6.5% rise in vehicle retail sales, reaching 2,61,43,943 units, despite mixed liquidity and sentiment. Passenger vehicle sales reached approximately 41.53 lakh units, marking a year-on-year increase of 4.9%.

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

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

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

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

10. CHALLENGES AND REQUIREMENTS:

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

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

11. OTHER RISKS:

The company is exposed to market risk, credit risk and liquidity risk. The company's principal financial liabilities include trade and other payables. The company has various financial assets such as trade receivables and cash and short-term deposits, which arise directly from its operations.

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

12. PRODUCT-WISE PERFORMANCE:

During the year, the company has recorded turnover through used car alone to the tune of Rs. 17.55 crore

13. FINANCIAL PERFORMANCE:

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

The revenue from operations of the company for FY 2024-25 was 17.44 crore as against 17.39 crore of previous year with registering a growth around 0.29 %. The company has recorded a profit before Tax of Rs. 23.88 lakhs. The overall impact on profitability would have been better but due to disruptions in the supply chain and increase in the costs the profit could not achieve. The company has planned to increase the turnover in the current year. Detailed report on financial performance of the Company is provided in the Director's Report. Your Company is a debt free company.

14. MATERIAL DEVELOPMENT:

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

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

Date: 11th August, 2025
Place: Chennai

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

Ratnesh Kumar Agrawal
Director
[DIN:08477121]

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

**(Pursuant to Regulation 34(3) and Schedule V Para C clause (10) (i) of the SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015)**

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

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Castle Traders Limited (CIN:L51909TN1983PLC045632) and having registered office at No.617, Bharat Kumar Bhavan, Anna Salai, Chennai – 600006 (hereinafter referred to as ‘the Company’), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para - C Sub clause 10 (i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the financial year ending on 31st March, 2025 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

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

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

Place: Chennai
Date: 4th August, 2025
UDIN: F004779G000928405

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

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF M/S. CASTLE TRADERS LIMITED

Report on Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statement of **M/s Castle Traders Limited**, which comprises the Balance Sheet as at 31st March, 2025, and the Statement of Profit / Loss account (Including Other Comprehensive Income), the statement of changes of Equity and the statement of Cash Flows for the year then ended on that date and a summary of material accounting policies and other explanatory information (hereinafter referred to as “the standalone financial statements”).

In our opinion and to the best of our information and according to the explanations given to us, the standalone financial statements give the information required by the Companies Act, 2013 (“the Act”) in the manner so required and give a true and fair view in conformity with the Indian accounting standards prescribed under section 133 of the Companies Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, (“Ind AS”) and other accounting principles generally accepted in India, of the state of affairs of the company as on 31st March 2025, the Profit/Loss, total Comprehensive Income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

Key Audit Matters are those matters that in our Professional Judgement were of most significance in our Audit of the Standalone 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 informing 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 standalone financial statement and Auditor's Report thereon

The Company's Board of Director is responsible for the preparation of other information. The other information comprises the information included in the Management Discussion and analysis, Board Report, Corporate Governance and shareholder information but does not include the standalone financial statements and our auditor's report thereon.

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

In connection with our audit of standalone financial statements, our responsibility is to read the other information and in doing so, consider whether the other information is materially inconsistent with 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.

Responsibility 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 and presentation of these standalone financial statements that give a true and fair view of the financial position and financial performance, total comprehensive Income, changes in equity and cash flow of the company in accordance with the Ind AS prescribed under section 133 of the companies Act 2013 read with relevant rules issued thereunder and accounting principles generally accepted in India.

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

In preparing the standalone financial statements, management is responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the company or to cease operations or has no realistic alternative to do so.

Those Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibility for the Audit of Standalone Financial Statement

Our objectives are to obtain reasonable audit 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 is 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 be reasonably be expected to influence the economic decisions of the user taken on the basis of these standalone financial statements.

As a part of an audit in accordance with the 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 detecting a material misstatement resulting from fraud is higher than for one resulting from error, a fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control
- Obtaining an understanding of internal control 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 systems 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 on the 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 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 the 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 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 the 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 2020 ("the order") issued by the central Government in term of Section 143(11) issued by the central Government in term of section 143(11), we give in Annexure "A" a statement on matters specified in paragraph 3 and 4 of Order to the extent applicable.

2A. As required by Section 143 (3) of the Act, we report that:

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of standalone financial statement.

(b) In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

(c) The Balance Sheet, the Statement of Profit and Loss, statement of changes of equity and Cash Flow Statement dealt with by this Report are in agreement with the relevant books of accounts maintained for the purpose of standalone financial statements;

(d) In our opinion, the aforesaid Standalone 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) There are no observations or comments of the auditors on the financial transactions or on any other matters which may have any adverse effect on the functioning of the company;

(f) On the basis of the written representations received from the directors as on 31st March 2025 and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2025 from being appointed as a director in terms of Section 164 (2) of the Act;

(g) there are no reservation relating to maintenance of accounts and other matters connected therewith.

(h) With respect to the other matters to be included in Auditor's report in accordance with requirement of Section 197(16) of the Act, the Company has paid remuneration to its director in compliance with provisions of Section 197 of the companies Act, 2013.

(i) Clause (i) of section 143(3) on the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, referred to our separate report in Annexure "B".

2B. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company does not have any pending litigations on its which could impact financial position.

- ii. The Company does not have any material foreseeable losses.
- iii. The Company does not require to transfer any amount to the Investor Education and Protection Fund.
- iv. The Management has represented, that to the best of their knowledge and belief no fund (which are material either individually or in aggregate) have been advances or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company , to or in any other person or entity, including foreign entity (“intermediaries”) with the understanding whether recorded in writing or otherwise that the intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (“ultimate beneficiaries”) or provide any guarantee, security or the like on behalf of the ultimate Beneficiaries.
- v. The Management has represented, that to the best of their knowledge and belief no fund (which are material either individually or in aggregate) have been received by the company from any person or entity, including foreign entities (“funding parties”) with the understanding whether recorded in writing or otherwise that the Company shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding party (“ultimate beneficiaries”) or provide any guarantee, security or the like on behalf of the ultimate Beneficiaries.
- vi. Based on the Audit procedures performed that have been considered reasonable or appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representation under Sub Clause (i) and (ii) of rule 11(e) as provided under (iv) and (v) above, contain material misstatement.
- vii. The Company has not declared any dividend during the Year.
- viii. Based on our examination which included test checks, the company has used an accounting software for maintaining its books of accounts which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in software. Further during the Course of our audit we did not come across any instance of audit trail feature being tampered with.

**For, P D Randar and co.
Chartered Accountants**

**Date: - 22.05.2025
Place: - Kolkata**

**Shakti Anchalia
Partner
Firm Registration No. 319295E
Membership No. 301692
UDIN: -25301692BMKXBU9287**

ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of M/s Castle Traders Limited of even date)

The Annexure referred to in our Independent Auditors' Report to the members of the Company on the standalone financial statements for the year ended 31st March 2025, we report that:

(i) In respect of the Company's Property, Plant and Equipment and Intangible Assets:

- a. The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of right-of-use-assets. The Company does not have any intangible assets.
- b. According to the information and explanations given to us, the management at reasonable intervals has physically verified the Assets and no discrepancies were noticed.
- c. Based on our examination of the property tax receipts we report that the title deeds of all other immovable properties disclosed in the financial statements included under Property, Plant and Equipment are held in the name of the Company as at the balance sheet date.
- d. The Company has not revalued any of its Property, Plant and Equipment (including right-of-use of assets) and intangible assets during the year.
- e. No proceedings have been initiated during the year or are pending against the Company as at March 31, 2023 for holding any benami property under the Benami Transactions (prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

(ii) In respect of Inventories

- a. According to the information and explanation given to us, physical verification of Inventory has been conducted at reasonable intervals by the Management and in our opinion the coverage and procedure of such verification is appropriate. Further No discrepancies were notice by the auditor.
- b. The Company has not been sanctioned working capital limits in excess of Rs.5 Crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.

(iii) The Company has made investment in, companies, firms, Limited Liability Partnerships, and granted unsecured loans to other parties, during the year, in respect of which:

- a. A. The Company has not given loans or advances in the nature of Loan to subsidiaries, Joint Ventures and Associates.

B. The aggregate amount of loans or advances in the nature of Loans or security other than (A) is as follows:-

Aggregate Amount of Loans disbursed during the Year (Rs.)	Aggregated Amount of Loans in the Nature of Advances disbursed during the Year (Rs.)	Balance Outstanding as on 31.03.2025 (Rs.)	Value of Security Provided (Rs.)
NIL	1,20,00,000	1,20,00,000/-	

- b. In our opinion, the Investments made and the terms and conditions of the grant of loans, during the year are prima facie, not prejudicial to the Company's interest.
- c. In respect of loans or advances in the nature of loans granted by the Company the repayment of principal and interest has been stipulated.
- d. In respect of loans or advances in the nature of loans granted by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.
- e. No loans or advances in the nature of loans granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties.
- f. The Company has granted loans or advances in nature of loans, Unsecured, to companies, firms, Limited liability Partnerships or any other parties which are repayable on demand or are without specifying any terms or period of repayment and the details of such loans or advances in nature of loan are being furnished hereinafter:-

Loan disbursed	Promoters,	Related Parties as defined in clause (76) of Section 2 of companies Act, 2013	Other than Promoter and related parties	Total (Rs.)
Loans repayable on demand	0	0	0	0
Loans without specifying any terms or period of repayment	0	0	0	0
Loans with specified terms and period of repayment	0	1,20,00,000/-	0	1,20,00,000/-
Total Balance as on year end i.e 31.03.2025	0	1,20,00,000/-	0	1,20,00,000/-

- (iv) The company has complied with the Provisions of Section 185 and 186 of the Companies Act, 2013.
- (v) The company has not accepted any deposits or amounts which are deemed to be deposits. Hence reporting under clause 3(v) of the Order is not applicable.
- (vi) The maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under clause (vi) of the Order is not Applicable to the Company.
- (vii) a. According to the information and explanations given to us and on the basis of our examination of the records of the Company, is regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities and there are no undisputed amounts payable in respect of mentioned dues which were in arrears as at 31st March 2025 for a period of more than six months from the date they became payable.
- b. There were no Statutory dues referred to in sub-clause (a) which have not been deposited on account of any dispute.

- (viii) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in tax assessments under the Income tax Act, 1961 (43 of 1961).
- (ix) a. The Company has not defaulted in repayment or principal as well as Interest.
- b. The company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- c. The Company has not taken any term loan during the year and there are no outstanding terms loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.
- d. On an overall examination of the standalone financial statements of the Company that no funds are raised during the year for long term purposes by the Company.
- e. On an overall examination of the standalone financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations to its subsidiaries.
- f. The Company has not raised any loans during the year and hence reporting on clause 3(ix)(f) of the Order is not applicable.
- (x) a. The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- b. During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.
- (xi) a. No fraud by the Company and no material fraud of the Company has been noticed or reported during the year.
- b. No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of the report.
- (xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
- (xiii) In our opinion, all transactions with the related parties are in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standard.
- (xiv) a. In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- b. we have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
- (xv) In our opinion during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors and hence provisions of section 192 of the Company Act, 2013 are not applicable to the Company.
- (xvi) a. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly clause 3(xvi) of the Order is not applicable to the company.
- (xvii) The company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

- (xviii) At the annual general meeting held in the Year 2024, M/s P D Randar and co. is appointed as statutory auditors of the company due to the expiry of term of previous Auditors. There has been no resignation of the statutory auditors of the Company during the year.
- (xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of audit report indicating that Company is not capable of the meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one, year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) The provision of Corporate Social responsibility (CSR) is not applicable under the provision of section 135(6) of the Act. Accordingly clause 3(xx) (a) and 3 (xx)(b) of the Order is not applicable to the Company.
- (xxi) The Company has prepared consolidated financial statement on the basis of reports Prepared by the Management of associate Company.*

**For, P D Randar and co.
Chartered Accountants**

**Date: - 22.05.2025
Place: - Kolkata**

**Shakti Anchalia
Partner
Firm Registration No. 319295E
Membership No. 301692
UDIN: -25301692BMKXBU9287**

ANNEXURE “B” TO THE INDEPENDENT AUDITOR’S REPORT

(Referred to in paragraph 1(i) under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the Members of **Castle Traders Limited** of even date)

Report on the Internal Financial Controls Over Financial Reporting 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 LIMITED** (“the Company”) as of March 31, 2025 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 Board of Directors of the Company 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. 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, 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.

Auditor’s Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, 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 unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the standalone financial statements.

Inherent Limitation 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 to be detected. Also, projections of any evaluation of the internal financial controls 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 control system over financial reporting and such internal financial controls system over financial reporting were operating effectively as on 31st March, 2025 based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For, P D Randar and co.
Chartered Accountants**

Date: - 22.05.2025

Place: - Kolkata

**Shakti Anchalia
Partner
Firm Registration No. 319295E
Membership No. 301692
UDIN: -25301692BMKXBU9287**

Castle Traders Limited
Standalone Balance sheet as at March 31, 2025
(All amounts are in Indian rupees'000 unless otherwise stated)

Particulars	Notes	As at 31-Mar-2025	As at 31-Mar-2024
Assets			
Non-current assets			
Property, plant and equipment	3	129	143
Financial assets			
(i) Investments	4	77,626	45,108
Total non-current assets		77,755	45,251
Current assets			
Inventories	18	4,483	4,456
Financial assets			
(i) Loans	5	12,000	11,000
(ii) Trade receivables	6	-	-
(iii) Cash and cash equivalents	7	808	17
Other Current Asset	8	1,745	193
Current Tax Liability	9	26	-
Total current assets		19,062	15,666
Total Assets		96,817	60,917
Equity and Liabilities			
Equity			
Equity share capital	10	2,450	2,450
Other equity	11	73,678	46,118
Total equity		76,128	48,568
Non-current liabilities			
Deferred tax Liability (net)	12	15,559	8,815
		15,559	8,815
Current liabilities			
Financial liabilities			
(i) Trade payables			
total outstanding dues of micro enterprises and small enterprises		-	-
total outstanding dues of creditors other than micro enterprises and small enterprises	13	2,606	1,215
Other current liabilities	14	2,524	2,318
Total current liabilities		5,130	3,533
Total liabilities		20,689	12,349
Total Equity and Liabilities		96,817	60,917

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

As per our report of even date

For P.D. Randar & Co
Chartered Accountants
ICAI Firm Registration Number: 319295E

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

Partner : Shakthi Anchalia
Membership No. 301692
Place: Kolkata
Date: 22/05/2025

Bharat Kumar Chordia
Whole time Director
(DIN:00049455)

Vijay Prasath
Chief Financial Officer

Ratnesh Kumar Agrawal
Director
(DIN:08477121)

R.Manoranjana
Company Secretary

Castle Traders Limited
Standalone Statement of profit and loss for the year ended March 31, 2025
(All amounts are in Indian rupees'000 unless otherwise stated)

Particulars	Notes	Year ended 31-Mar-2025	Year ended 31-Mar-2024
Income			
Revenue from operations	15	1,74,458	1,73,877
Other income	16	1,389	1,068
Total Income		1,75,847	1,74,945
Expenses			
Purchase of traded goods	17	1,67,656	1,68,653
(Increase)/Decrease in inventories of finished goods	18	-27	-4,456
Employee benefits expense	19	1,260	3,333
Finance costs	20	-	-
Depreciation and amortization expense	21	63	84
Other expenses	22	4,507	5,239
Total expense		1,73,459	1,72,854
Profit before tax		2,388	2,091
Current tax		608	539
Previous Years's Tax Adjustments		-7	-
Deferred tax (net)		-20	-13
Income tax expense		582	526
Profit for the year (I)		1,806	1,565
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)		32,517	8,041
Deferred tax (net)		(6,764)	(1,672)
		25,754	6,368
(ii) Other comprehensive income to be reclassified to profit or loss in subsequent periods:		-	-
Other comprehensive profit for the year, net of tax (II)		25,754	6,368
Total comprehensive income for the year, net of tax (I + II)		27,560	7,933
Earnings per equity share of INR 10 each	23		
Basic and diluted		7.37	6.39
Nominal value per equity share (Rs)		10.00	10.00

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

As per our report of even date

For P.D. Randar & Co
Chartered Accountants
ICAI Firm Registration Number: 319295E

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

Partner : Shakthi Anchalia
Membership No. 301692
Place: Kolkata
Date: 22/05/2025

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

Vijay Prasath R.Manoranjana
Chief Financial Officer Company Secretary

Castle Traders Limited
Cash flow statement for the year ended March 31, 2025
(All amounts are in Indian rupees'000 unless otherwise stated)

Particulars	Year ended 31-Mar-2025	Year ended 31-Mar-2024
Cash flow from operating activities		
Net Profit/(loss) before tax and extraordinary items	2,388	2,091
Adjustments for:		
Depreciation	63	84
IT Refund Interest	(7)	
Interest Income	(1,071)	-1,050
Profit on Sale of FA	(16)	-
Dividend income	-	-
Finance costs	-	-
Cash flows before working capital changes	1,357	1,126
Adjustments for:		
Trade receivables	-	-
Other current assets	(1,745)	335.37
Inventories	(27)	(4,455.92)
Other current liabilities	206	1,512.98
Trade payables	1,391	940.24
Cash flows from operating activities	1,181	(541.39)
Direct taxes paid (net)	(427)	(607.50)
Net cash flows from operating activities	A	753
Cash flow used in investing activities		
Purchase of Fixed Assets	(136)	-
Proceeds from Sale of Fixed Assets	103	-
Interest Received	1,071	1,050
Dividend received	-	-
Net cash used in investing activities	B	1,038
Cash flow from financing activities		
Loans	(1,000)	(1,000.00)
Interest paid	-	-
Net cash from financing activities	C	(1,000)
Net decrease in cash and cash equivalents	(A+B+C)	791
Opening balance of cash and cash equivalents	D	17
Closing balance of cash and cash equivalents	E	808
Net decrease in cash and cash equivalents	(E-D)	791

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

As per our report of even date

For P.D. Randar & Co
Chartered Accountants
ICAI Firm Registration Number: 319295E

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

Partner : Shakthi Anchalia
Membership No. 301692
Place: Kolkata
Date: 22/05/2025

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

Vijay Prasath R.Manoranjan
Chief Financial Officer Company Secretary

Castle Traders Limited
Statement of changes in equity for the year ended March 31, 2025
(All amounts are in Indian rupees'000 unless otherwise stated)

A. EQUITY SHARE CAPITAL

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

	Changes in Equity Share Capital due to prior period errors	Restated balance as at April 1, 2024	Changes in equity share capital during the current year	Balance as at March 31, 2025
Balance as at April 1, 2024				
2,450	-	-	-	2,450

B. OTHER EQUITY

Particulars	Reserves & Surplus		Other Comprehensive income	Total Other Equity	Total Equity
	General Reserve	Retained earnings	Equity instruments through OCI		
As at March 31, 2023	590	10,373	27,201	38,164	40,614
Profit for the year	-	1,565	6,368	7,933	7,933
As at March 31, 2024	590	11,959	33,569	46,118	48,568
Previous' Years Taxes	-	-	-	-	-
Profit for the year	-	1,806	25,754	27,560	27,560
As at March 31, 2025	590	13,765	59,323	73,678	76,128

As per our report of even date

For P.D. Randar & Co
Chartered Accountants
ICAI Firm Registration Number: 319295E

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

Partner : Shakthi Anchalia
Membership No. 301692
Place: Kolkata
Date: 22/05/2025

Bharat Kumar Chordia
Whole time Director
(DIN:00049455)

Ratnesh Kumar Agrawal
Director
(DIN:08477121)

Vijay Prasath
Chief Financial Officer

R.Manoranjana
Company Secretary

Castle Traders Limited

Notes to Financial Statements for the year ended March 31, 2025

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

1. Corporate Information

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

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

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

The financial statements are approved for issue by the Company's Board of Directors on 22th May, 2025.

2. Preparation and Presentation of Financial Statements

2.1 Basis of Preparation and measurement and Statement of compliance

Basis of preparation

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

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

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

Basis of measurement

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

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

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

2.2 Summary of Material 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 material to the fair value measurement is directly or indirectly observable
- > Level 3 - Valuation techniques for which the lowest level input that is material 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

Company as a Lessee (IND AS 116)

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

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

Notes to Financial Statements for the year ended March 31, 2025

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

3 Property Plant & Equipment

Particulars	Building and structures	Vehicles	Office Equipment's	Computer	Total Property Plant & Equipment
Gross Carrying Value as at 31-Mar-2023	13	129	104	23	270
Additions	-	-	-	-	-
Disposals	-	-	-	-	-
Gross Carrying Value as at 31-Mar-2024	13	129	104	23	270
Additions	-	136	-	-	136
Disposals	-	-129	-	-	-129
Gross Carrying Value as at 31-Mar-2025	13	136	104	23	277
Accumulated Depreciation/Amortization as at 31 March 2023	13	3	7	20	43
Depreciation for the year	-	39	44	1	84
Depreciation on Deletions	-	-	-	-	-
Accumulated Depreciation/Amortization as at 31 March 2024	13	42	51	21	127
Depreciation for the year	-	38	24	1	63
Depreciation on Deletions	-	-42	-	-	-
Accumulated Depreciation/Amortization as at 31 March 2025	13	38	75	22	148
Carrying Value as at 31-Mar-2023	-	126	97	3	227
Carrying Value as at 31-Mar-2024	-	87	53	2	143
Carrying Value as at 31-Mar-2025	-	98	29	1	129

4 Investments

Particulars	Face Value of Each Share (Rs.)	Number of Share	As at 31-Mar-2025		As at 31-Mar-2024	
			Current	Non Current	Current	Non Current
Investments at fair value through OCI (fully paid)						
Investments in Quoted Equity Instruments						
Arihant Securities Limited (Cost Value Rs.6,30,060/-)	10.00	4,74,899	-	-	-	-
Aggregate Amount of Quoted Investments			-	-	-	-
Investments in Unquoted Equity Instruments						
Ultraplus Housing Estates Private limited	10.00	57,900	-	76,778	-	44,261
Olympia Merlin Developers Private Limited	10.00	1,25,000	-	0	-	0
Investments carried at Cost						
Associate Company						
Navratan Property Holdings Private limited	10.00	83,90,250	-	848	-	848
Aggregate Amount of Unquoted Investments				77,626	-	45,108
			-	77,626	-	45,108

Castle Traders Limited
Notes to Financial Statements for the year ended March 31, 2025
(All amounts are in Indian rupees'000 unless otherwise stated)

	As at 31-Mar-2025	As at 31-Mar-2024
5 Loans		
Advance to Others	12,000	11,000
	12,000	11,000

	As at 31-Mar-2025	As at 31-Mar-2024
6 Trade Receivables		
Current		
Trade receivable considered good – Unsecured ¹	-	-
	-	-

¹Includes dues from companies where directors are interested

- -

The trade receivables ageing schedule for the years ended as on March 31, 2025 and March 31, 2024 is as follows :

Particulars	Outstanding for Less than 6 months	
	As at 31-Mar-2025	As at 31-Mar-2024
(i) Undisputed Trade receivables — considered good	-	-
Total trade receivables	-	-

	As at 31-Mar-2025	As at 31-Mar-2024
7 Cash and Cash Equivalents		
Balances with banks:		
– On current accounts	808	17
	808	17

	31-Mar-2025	31-Mar-2024
8 Other Current Asset		
Advance to Supplier	1,637	-
Staff Advance	90	-
Balance with Government authorities	-	193
Prepaid Expenses	18	-
	1,745	193

	31-Mar-2025	31-Mar-2024
9 Current Tax Assets (Net)		
Advance Income Tax and Tax deducted at source (Net of Provision)	26	-
	26	-

Castle Traders Limited
Notes to Financial Statements for the year ended March 31, 2025
(All amounts are in Indian rupees'000 unless otherwise stated)

	As at 31-Mar-2025	As at 31-Mar-2024
10 Equity share capital		
Authorised capital		
2,45,000 (March 31,2025: 2,45,000) equity shares of INR 10 each	2,450	2,450
Increase during the year	-	-
	2,450	2,450
Issued, subscribed and fully paid-up capital		
2,45,000 (March 31,2025: 2,45,000) equity shares of INR 10 each	2,450	2,450
	2,450	2,450

(i) Shareholding of promoters:
The details of the shares held by promoters as at March 31, 2025 are as follows :

Promoter name	As at 31-Mar-2025	% change during the year
Bharat Kumar Chordia	35	
% of Holding	14.08%	0.00%
Kanta Devi Chordia	12	
% of Holding	4.90%	0.00%
Mitali Chordia	12	
% of Holding	4.90%	0.00%
Navaratanmull Chordia	12	
% of Holding	4.90%	0.00%
Prassan Kumari Chordia	12	
% of Holding	4.69%	0.00%
Akanksha Chordia	12	
% of Holding	4.69%	0.00%
Kritika Chordia	11	
% of Holding	4.49%	0.00%
Ajit Kumar Chordia	11	
% of Holding	4.49%	0.00%
Manisha Chordia	11	
% of Holding	4.49%	0.00%
Navaratanmull Ajit Kumar Chordia	11	
% of Holding	4.29%	0.00%
Khivraj Holdings Private Limited	32	
% of Holding	12.86%	0.00%
Khivraj Motors Private Limited	11	
% of Holding	4.49%	0.00%

The percentage shareholding above has been computed considering the outstanding number of shares of 245000 as at March 31, 2025.

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

	As at 31-Mar-2025	As at 31-Mar-2024
Name of shareholder	No of shares	No of shares
Khivraj Holdings Private Limited	32	32
% of Holding	12.86%	12.86%
Bharat Kumar Chordia	35	35
% of Holding	14.08%	14.08%

Castle Traders Limited
Notes to Financial Statements for the year ended March 31, 2025
(All amounts are in Indian rupees'000 unless otherwise stated)
(iii) Reconciliation of the shares outstanding at the beginning and at the end of the reporting period:

	As at 31-Mar-2025	As at 31-Mar-2024
	No of shares	No of shares
Number of shares as at 1st April	245	245
Issued during the year	-	-
Number of shares as at 31st March	245	245

(iii) Term/Rights attached to equity shares

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

11 Other equity

	As at 31-Mar-2025	As at 31-Mar-2024
General reserve	590	590
Retained earnings	13,765	11,959
Other reserves		
Equity Instruments through Other Comprehensive Income	59,323	33,569
Total other equity	73,678	46,118

Particulars	Amount
General reserve	
At March 31, 2023	590
Add: Amount transferred during the year	-
At March 31, 2024	590
Add: Amount transferred during the year	-
At March 31, 2025	590
Retained Earnings	
At March 31, 2023	10,394
Add: Previous' Year Tax Adjustment (Reversal of Excess Provision)	-
Add: Profit for the year	1,565
At March 31, 2024	11,959
Add: Profit for the year	1,806
At March 31, 2025	13,765
Equity Instruments through Other Comprehensive Income	
At March 31, 2023	27,201
Add: Amount transferred during the year	6,368
At March 31, 2024	33,569
Add: Amount transferred during the year	25,754
At March 31, 2025	59,323

Castle Traders Limited
Notes to Financial Statements for the year ended March 31, 2025
(All amounts are in Indian rupees'000 unless otherwise stated)

12 Deferred Tax Asset / (Liability)	31-Mar-2025	31-Mar-2024
On difference between book balance and tax balance of property, plant and equipment	30	10
On fair valuation of investments through OCI	(15,589)	(8,826)
	(15,559)	(8,815)

13 Trade Payables	As at 31-Mar-2025	As at 31-Mar-2024
Dues to Micro, Small & Medium Enterprises	-	-
Dues to other than Micro, Small & Medium Enterprises	2,606	1,215
	2,606	1,215

The trade Payables ageing schedule for the years ended as on March 31, 2025 and March 31, 2024 is as follows :

Particulars	Outstanding for Less than 6 months	
	As at 31-Mar-2025	As at 31-Mar-2024
Dues to Micro, Small & Medium Enterprises	-	-
Dues to other than Micro, Small & Medium Enterprises	2,606	1,215
Disputed - Dues to Micro, Small & Medium Enterprises	-	-
Disputed - Dues to other than Micro, Small & Medium Enterprises	-	-
Total trade Payables	2,606	1,215

14 Other Current Liabilities	As at 31-Mar-2025	As at 31-Mar-2024
Statutory dues Payable	31.72	-
Employee Benefits Payable	-	356.99
Advance from Customers	1,705.35	872.60
Advances to Others	662.00	940.16
Accrued Expenses Payable	125.00	148.37
	2,524.08	2,318.12

Castle Traders Limited
Notes to Financial Statements for the year ended March 31, 2025
(All amounts are in Indian rupees'000 unless otherwise stated)

	Year ended 31-Mar-2025	Year ended 31-Mar-2024
15 Revenue from Operations		
Sale of Traded Goods	1,74,458	1,73,877
	1,74,458	1,73,877
16 Other Income		
Other income	295	18
Profit on Sale of FA	16	-
Dividend Income	-	-
IT Refund Interest	7	-
Interest income	1,071	1,050
	1,389	1,068
17 Purchase of Traded Goods		
Purchase of Traded Goods	1,64,468	1,63,903
Others	3,189	4,751
	1,67,656	1,68,653
18 Changes in inventories of Stock-in-trade		
Closing stock		
Stock-in-trade - Vehicles(Used)	4,483	4,456
	4,483	4,456
Opening stock		
Stock-in-trade - Vehicles(Used)	4,456	-
	4,456	-
Increase / (Decrease) in inventories	27	4,456
	(27)	-4,456
19 Employee benefits expense		
Salaries, wages and bonus	1,020	3,093
Directors remuneration	240	240
	1,260	3,333

Castle Traders Limited

Notes to Financial Statements for the year ended March 31, 2025

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

	Year ended 31-Mar-2025	Year ended 31-Mar-2024
20 Finance costs		
Interest expense	-	-
Bank charges	-	-
	-	-

	Year ended 31-Mar-2025	Year ended 31-Mar-2024
21 Depreciation and amortization expense		
Depreciation of tangible assets (Refer Note 3)	63	84
	63	84

	Year ended 31-Mar-2025	Year ended 31-Mar-2024
22 Other expenses		
Business Promotion	-	734
Commission	476	1,256
Discount paid	481	296
Delivery expenses	-	85
Professional charges	1,035	1,435
Rent expenses	283	425
Sitting fees	125	125
Repairs & Maintenance Expenses	36	351
Rates and taxes	109	199
Filling Fees	151	120
Power & Fuel	-	-
Printing and Stationery	10	8
Miscellaneous Expense	1,564	52
Travelling & Conveyance	25	5
Share Expenses	-	-
Insurance Expenses	51	36
Profit on Sale of FA	-	9
Audit fees(Refer note (a) below)	160	103
	4,507	5,239

Note (a):

As auditor:

	Year ended 31-Mar-2025	Year ended 31-Mar-2024
Statutory Audit fee	100	50
Tax Audit Fees	25	-
Limited Review Fees	35	53
Total	160	103

Castle Traders Limited**Notes to Financial Statements for the year ended March 31, 2025***(All amounts are in Indian rupees'000 unless otherwise stated)*

23 Earnings Per Share

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

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

	31-Mar-25	31-Mar-24
Profit after tax	1,806	1,565
Weighted average number of shares		
- Basic	245	245
- Diluted	245	245
Profit per share of Rs.10 each		
- Basic	7.37	6.39
- Diluted	7.37	6.39

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 Financial Statements for the year ended March 31, 2025

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

25 Financial Instruments - Accounting Classification and Fair Values

Financial Instruments

Accounting Classification and Fair Values

March 31, 2025		Carrying Amount Cost/ Amortised Cost			Fair Value			
		FVTPL	FVTOCI	Total	Level 1	Level 2	Level 3	Total
Financial Assets								
Quoted Equity Investments	Non Current	-	-	-	-	-	-	-
Unquoted Equity Investments Assosicate	Non Current	-	-	848	848	-	-	-
Unquoted Equity Investments Others	Non Current	-	76,778	-	76,778	-	76,778	76,778
Trade receivables	Current	-	-	-	-	-	-	-
Cash and cash equivalents	Current	-	-	808	808	-	-	-
Total Financial Assets			76,778	1,656	78,434	-	76,778	76,778
Financial Liabilities								
Trade payables	Current	-	-	2,606	2,606	-	-	-
Total Financial Assets			-	2,606	2,606	-	-	-
March 31, 2024								
		FVTPL	FVTOCI	Total	Level 1	Level 2	Level 3	Total
Financial Assets								
Quoted Equity Investments	Non Current	-	-	-	-	-	-	-
Unquoted Equity Investments Assosicate	Non Current	-	-	848	848	-	-	-
Unquoted Equity Investments Others	Non Current	-	44,261	-	44,261	-	44,261	44,261
Trade receivables	Current	-	-	-	-	-	-	-
Cash and cash equivalents	Current	-	-	17	17	-	-	-
Total Financial Assets			44,261	864	45,125	-	44,261	44,261
Financial Liabilities								
Trade payables	Current	-	-	1,215	1,215	-	-	-
Total Financial Assets			-	1,215	1,215	-	-	-

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 Material Accounting Policies

The Company uses Audited Balance Sheet as on 31st March, 2024 of the Invested Companies for purpose of Fair Valuation of unquoted equities and Computation of fair value through OCI.

Castle Traders Limited
Notes to Financial Statements for the year ended March 31, 2025
(All amounts are in Indian rupees '000 unless otherwise stated)

26 Related Party Transactions

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

a. Name of the related parties

Associate	Navaratan Property Holdings Private limited
Key management personnel	Bharat Kumar Chordia - Whole Time Director R. Manoranjan - Company Secretary Vijay Prasath - Chief Financial Officer
Other Directors:	Angalappan Anandakumar - Director Prassan Kumari Chordia - Director Ratnesh Kumar Agrawal - Director Sundaresan Sampathkumar - Director
Relatives of Key Managerial Personnel and Directors :	Manisha Chordia Suryaprakash Chordia Kritika Mehta Kanta Devi Chordia Ajit Kumar Chordia Aakansha Chordia Bhutoria Mitali Munot Preksha Chordia
Enterprises over which Key Managerial Personnel are able to Exercise significant influence by himself/herself as well as through	Khivraj Motors Private Limited Khivraj Vahan Private Limited Khivrajkamal Motors Private Limited Real Touch Finance Limited

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-25	31-Mar-24
1 Khivraj Motors Private Limited		
Transactions during the year		
Purchase of cars	14024.5	-
Interest paid during the year	368.877	
Loan Outstanding	12000	
Purchase of Accessories		2,762
Rent paid		283
Closing balance	-	-
2 Khivraj Vahan Private Limited		
Transactions during the year		
Purchase of cars	95012.22	1,48,310
Purchase of Accessories	563.397	377
Closing balance	1605.652	-320
3 Bharat Kumar Chordia		
Transactions during the year		
Sitting Fee	25	25
Director Remuneration	240	240
Rent paid	283.2	142
Closing balance	-	-
4 Prassan Kumari Chordia		
Transactions during the year		
Sitting Fee	25	25
Closing balance	-	-
5 Ratnesh Kumar Agarwal		
Transactions during the year		
Sitting Fee	25	25
Closing balance	-	-
6 Ananda Kumar		
Transactions during the year		
Sitting Fee	25	25
Closing balance	-	-

7 S Sampath Kumar		
Transactions during the year		
Sitting Fee	25	25
Closing balance	-	-
8 Khivraj Kamal Motors Private Limited		
Transactions during the year		
Purchase of cars	45119.1	15,037
Purchase of Accessories	-	-
Closing balance	1,697.80	-
9 Real Touch Finance Limited		
Transactions during the year		
Loan repaid	11,000.00	
Interest Receipts	702.19	
Closing balance	-	11,000.00

Castle Traders Limited**Notes to Financial Statements for the year ended March 31, 2025***(All amounts are in Indian rupees'000 unless otherwise stated)*

17 Segment Information

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

28 Financial risk management objectives and policies

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

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

Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and credit risk.

The Company is not exposed to interest rate risk as it doesn't have any borrowings.

Interest rate risk

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

Foreign currency risk

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

Credit risk

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

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

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

The Company's maximum exposure to credit risk for the components of the balance sheet at March 31, 2025 and March 31, 2024 is the carrying amounts.

Liquidity risk

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

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

Castle Traders Limited**Notes to Financial Statements for the year ended March 31, 2025***(All amounts are in Indian rupees '000 unless otherwise stated)***29 Capital management**

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

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

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

	31-Mar-25	31-Mar-24
Borrowings	-	-
Less: cash and cash equivalents	-808	-17
Net debt	808	17
Equity	76,128	48,568
Capital and net debt	75,320	48,552
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, 2025 and March 31, 2024.

30 Recent Pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

31 Details of dues to Micro,Small and Medium Enterprises as defined under the MSMED Act, 2006

The Identification of Micro,Small and Medium Enterprises Suppliers as defined under "The Micro,Small and Medium Enterprises development Act 2006" is based on the Information available with the management.As certified by the Management, the amounts overdue as on 31st March 2025 (31st March 2024) to Micro, Small and Medium Enterprises on account of principal amount together with interest, aggregate to Rs. Nil (Rs.Nil).

32 Contingent liabilities and commitments

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

33 Corporate social responsibility (CSR)

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

34 Ratios

The ratios for the years ended March 31, 2025 and March 31, 2024 are as follows :

Ratio	Numerator	Denominator	Mar-25	Mar-24	% Variance
(a) Current Ratio (In times)	Total Current assets	Total Current liabilities	3.72	4.43	-16.19%
(b) Return on equity ratio (in %)	Profit for the year less Preference dividend (if any)	Average total equity	73.70%	63.88%	15.38%
(c) Inventory turnover ratio (No of Days)	Average Inventory	COGS	4.88	4.95	-1.45%
(d) Trade payables turnover ratio (in times)	Purchases of services + other expenses	Average trade payables	4,567.91	1,009.39	352.54%
(e) Net capital turnover ratio (in times)	Revenue from operations	Average working capital (i.e. Total current assets less Total current liabilities	25.24	28.84	-12.47%
(f) Net profit ratio (in %)	Profit of the year	Revenue from operations	1.04%	0.90%	15.00%
(g) Return on capital employed (in %)	Profit before tax and finance costs	Capital employed = Net worth + Lease liabilities + Deferred tax liabilities	2.60%	3.64%	-28.54%

Reason for variance

- (a) Decrease is primarily on account of reduction in trade payables
- (d) Increase was primarily on account of increase in profit after tax
- (e) Decrease was due to decrease in average inventory
- (g) Increase was primarily on account of increase in current year Purchase
- (h) Decrease was primarily on account of increase in current liabilities

35 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.

36 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 Material 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 P.D. Randar & Co

Chartered Accountants

ICAI Firm Registration Number: 319295E

Partner : Shakthi Anchalia

Membership No. 301692

Place: Kolkata

Date: 22/05/2025

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

Bharat Kumar Chordia

Whole time Director

(DIN:00049455)

Ratnesh Kumar Agrawal

Director

(DIN:08477121)

Vijay Prasath

Chief Financial Officer

R.Manoranjan

Company Secretary

INDEPENDENT AUDITOR'S REPORT

TO THE BOARD OF DIRECTORS OF M/S. CASTLE TRADERS LIMITED

Report on Consolidated Financial Statements

Opinion

We have audited the accompanying Consolidated financial statement of **M/s Castle Traders Limited (“the company”)** and its associates Company (the company and its associates referred to as “the group”) , comprising of Consolidated Balance Sheet as at 31st March, 2025, and the Consolidated Statement of Profit / Loss account (Including Other Comprehensive Income), the Consolidated statement of changes of Equity and the Consolidated statement of Cash Flows for the year then ended on that date and a summary of material accounting policies and other explanatory information (hereinafter 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 (“the Act”) 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 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, (“Ind AS”) and other accounting principles generally accepted in India, of the state of affairs of the group as on 31st March 2025, the Consolidated Profit/Loss, Consolidated total Comprehensive Income, Consolidated changes in equity and its Consolidated cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

Key Audit Matters are those matters that in our Professional Judgement were of most significance in our Audit of the 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 informing 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 consolidated financial statement and Auditor's Report thereon

The Board of Director of the respective companies is responsible for the preparation of other information. The other information comprises the information included in the Management Discussion and analysis, Board Report, Corporate Governance and shareholder information but does not include the consolidated financial statements and our auditor's report thereon.

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

In connection with our audit of Consolidated financial statements, our responsibility is to read the other information and in doing so, consider whether the other information is materially inconsistent with 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.

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

The Board of Directors of the respective companies included in the group are responsible for the preparation and presentation of these Consolidated financial statements in terms of the requirements of the companies Act 2013 that give a true and fair view of the Consolidated financial position and Consolidated financial performance, Consolidated total comprehensive Income, Consolidated changes in equity and Consolidated cash flow of the group in accordance with the Ind AS prescribed under section 133 of the companies Act 2013 read with relevant rules issued thereunder.

The respective Board of Directors of the companies/entities included in the group are responsible for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 Director's 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 respective Board of Directors of the company's either intends to liquidate the group or to cease operations or has no realistic alternative to do so.

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

Auditor's Responsibility for the Audit of Consolidated Financial Statement

Our objectives are to obtain reasonable audit 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 is 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 be reasonably be expected to influence the economic decisions of the user taken on the basis of these Consolidated financial statements.

As a part of an audit in accordance with the 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 detecting a material misstatement resulting from fraud is higher than for one resulting from error, a fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtaining an understanding of internal control 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 systems 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 on the 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 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 the 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 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 the 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 / financial information of M/s Navratan Property Holdings Private Limited whose financial information reflects total assets of Rs. 69,07,18,325/- as at 31.03.2025, total revenues of Rs. 6,08,87,373/- for the year ended on that date, as considered in the consolidated financial statements. This financial statements / financial information have been certified by the management and have not been audited by their auditors. According to the information and explanations given to us by the management, this financial statements / financial information are prepared in accordance with the accounting policies generally applied by the Company and we have relied on such management-certified financial statements / financial information for the purpose of preparation of the consolidated financial statements. Our opinion, in so far as it relates to the amounts and disclosures included in respect of the associate, is based solely on such management-certified financial information.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) order 2020 ("the order") issued by the central Government in term of Section 143(11) issued by the central Government in term of section 143(11), is not applicable on Consolidated financial statement except clause (xxi) of paragraph 3. We give in Annexure "A" a statement on matters specified in clause (xxi).

2A. As required by Section 143 (3) of the Act, we report that:

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of consolidated financial statement.

(b) In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

(c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, Consolidated statement of changes of equity and Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of accounts maintained for the purpose of 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) There are no observations or comments of the auditors on the financial transactions or on any other matters which may have any adverse effect on the functioning of the group;

(f) On the basis of the written representations received from the directors as on 31st March 2025 and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2025 from being appointed as a director in terms of Section 164 (2) of the Act;

(g) there are no reservation relating to maintenance of accounts and other matters connected therewith.

(h) With respect to the other matters to be included in Auditor's report in accordance with requirement of Section 197(16) of the Act, the Company has paid remuneration to its director in compliance with provisions of Section 197 of the companies Act, 2013.

(i) Clause (i) of section 143(3) on the adequacy of the internal financial controls over financial reporting of the group and the operating effectiveness of such controls, referred to our separate report in Annexure "B".

2B. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The group does not have any pending litigations which could impact financial position.

ii. The group does not have any material foreseeable losses.

iii. The group does not require to transfer any amount to the Investor Education and Protection Fund.

iv. The Management has represented, that to the best of their knowledge and belief no fund (which are material either individually or in aggregate) have been advances or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the group, to or in any other person or entity, including foreign entity ("intermediaries") with the understanding whether recorded in writing or otherwise that the intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("ultimate beneficiaries") or provide any guarantee, security or the like on behalf of the ultimate Beneficiaries.

v. The Management has represented, that to the best of their knowledge and belief no fund (which are material either individually or in aggregate) have been received by the group from any person or entity, including foreign entities ("funding parties") with the understanding whether recorded in writing or otherwise that the group shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding party ("ultimate beneficiaries") or provide any guarantee, security or the like on behalf of the ultimate Beneficiaries.

vi. Based on the Audit procedures performed that have been considered reasonable or appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representation under Sub Clause (i) and (ii) of rule 11(e) as provided under (iv) and (v) above, contain material misstatement.

vii. The group has not declared any dividend during the Year.

viii. Based on our examination which included test checks, the company has used accounting software for maintaining its books of accounts which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in software. Further during the Course of our audit we did not come across any instance of audit trail feature being tampered with.

**For, P D Randar and Co.
Chartered Accountants**

**Date: - 22.05.2025
Place: - Kolkata**

**Shakti Anchalia
Partner
Firm Registration No. 319295E
Membership No. 301692
UDIN: -25301692BMKXBV8336**

ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of M/s Castle Traders Limited of even date)

The Annexure referred to in our Independent Auditors' Report to the Directors of the Company on the financial statements for the year ended 31st March 2025, we report that:

(xxi) The Company has prepare consolidated financial statement on the basis of reports prepared by the Management since accounts of the associates has not been audited.

**For, P D Randar and co.
Chartered Accountants**

**Date: - 22.05.2025
Place: - Kolkata**

**Shakti Anchalia
Partner
Firm Registration No. 319295E
Membership No. 301692
UDIN: -25301692BMKXBV8336**

ANNEXURE “B” TO THE INDEPENDENT AUDITOR’S REPORT

(Referred to in paragraph 1(i) under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the Members of **Castle Traders Limited** of even date)

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

In conjunction with our audit of the consolidated financial statement of the company as of and for the year ended 31st March 2025, we have audited the internal financial controls over financial reporting of **CASTLE TRADERS LIMITED** (“the Company”) and its associates (the company and its associates referred to as “group”) as of that date.

Management’s Responsibility for Internal Financial Controls

The respective Board of Directors of the Companies included in the group are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the 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. 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, 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.

Auditor’s Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the group 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”) issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls Over Financial Reporting

A company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated 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 consolidated 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 consolidated financial statements.

Inherent Limitation 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 to be detected. Also, projections of any evaluation of the internal financial controls over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion ,the group has , in all material respects , an adequate internal financial control system over financial reporting and such internal financial controls system over financial reporting were operating effectively as on 31st March, 2025 based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Other Matters

Our aforesaid report under section 143(3)(i) of the Act on adequacy and operating effectiveness of the internal controls over financial reporting in so far as it relates to associate company is based on the reports given by the management.

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

**For, P D Randar and co.
Chartered Accountants**

**Date: - 22.05.2025
Place: - Kolkata**

**Shakti Anchalia
Partner
Firm Registration No. 319295E
Membership No. 301692
UDIN: -25301692BMKXB**

Castle Traders Limited
Consolidated Balance sheet as at March 31, 2025
(All amounts are in Indian rupees'000 unless otherwise stated)

Particulars	Notes	As at 31-Mar-2025	As at 31-Mar-2024
Assets			
Non-current assets			
Property, plant and equipment	3	129	143
Financial assets			
(i) Investments	4	3,07,725	2,55,586
Total non-current assets		3,07,854	2,55,729
Current assets			
Inventories	18	4,483	4,456
Financial assets			
(i) Loans	5	12,000	11,000
(ii) Trade receivables	6	-	-
(iii) Cash and cash equivalents	7	808	17
Other Current Asset	8	1,745	193
Current Tax Asset (Net)	9	26	-
Total current assets		19,062	15,666
Total Assets		3,26,916	2,71,395
Equity and Liabilities			
Equity			
Equity share capital	11	2,450	2,450
Other equity	12	3,03,777	2,56,596
Total equity		3,06,227	2,59,046
Non-current liabilities			
Deferred tax Liability (net)	10	15,559	8,815
		15,559	8,815
Current liabilities			
Financial liabilities			
(i) Trade payables			
total outstanding dues of micro enterprises and small enterprises		-	-
total outstanding dues of creditors other than micro enterprises and small enterprises	13	2,606	1,215
Other current liabilities	14	2,524	2,318
Total current liabilities		5,130	3,533
Total liabilities		20,689	12,349
Total Equity and Liabilities		3,26,916	2,71,395

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

As per our report of even date

For P.D. Randar & Co
Chartered Accountants
ICAI Firm Registration Number: 319295E

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

Partner : Shakthi Anchalia
Membership No. 301692
Place: Kolkata
Date: 22/05/2025

Bharat Kumar Chordia
Whole time Director
(DIN:00049455)

Vijay Prasath
Chief Financial Officer

Ratnesh Kumar Agrawal
Director
(DIN:08477121)

R.Manoranjan
Company Secretary

Castle Traders Limited
Consolidated Statement of profit and loss for the year ended March 31, 2025
(All amounts are in Indian rupees'000 unless otherwise stated)

Particulars	Notes	Year ended 31-Mar-2025	Year ended 31-Mar-2024
Income			
Revenue from operations	15	1,74,458	1,73,877
Other income	16	1,389	1,068
Total Income		1,75,847	1,74,945
Expenses			
Purchase of traded goods	17	1,67,656	1,68,653
(Increase)/Decrease in inventories of finished goods	18	-27	-4,456
Employee benefits expense	19	1,260	3,333
Finance costs	20	-	-
Depreciation and amortization expense	21	63	84
Other expenses	22	4,507	5,239
Total expense		1,73,459	1,72,854
Profit before tax		2,388	2,091
Current tax		608	539
Previous Years's Tax Adjustments		-7	-
Deferred tax (net)		-20	-13
Income tax expense		582	526
Profit for the year (I)		1,806	1,565
Add: Share of profit/(loss) from Associate for the year		19,777	37,255
Profit for the year (I)		21,582	38,820
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)		32,517	8,041
Deferred tax (net)		(6,764)	(1,672)
		25,754	6,368
Add: Share of OCI profit/(loss) from Associate for the year		(199)	1,019
		44	(227)
		(155.0)	792
(ii) Other comprehensive income to be reclassified to profit or loss in subsequent periods:		-	-
Other comprehensive profit for the year, net of tax (II)		25,599	7,160
Total comprehensive income for the year, net of tax (I + II)		47,181	45,980
Earnings per equity share of INR 10 each	23		
Basic and diluted		88.09	158.45
Nominal value per equity share (Rs)		10.00	10.00

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

As per our report of even date

For P.D. Randar & Co
Chartered Accountants
ICAI Firm Registration Number: 319295E

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

Partner : Shakthi Anchalia
Membership No. 301692
Place: Kolkata
Date: 22/05/2025

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

Vijay Prasath R.Manoranjana
Chief Financial Officer Company Secretary

Castle Traders Limited
Cash flow statement for the year ended March 31, 2025
(All amounts are in Indian rupees'000 unless otherwise stated)

Particulars	Year ended 31-Mar-2025	Year ended 31-Mar-2024
Cash flow from operating activities		
Net Profit/(loss) before tax and extraordinary items	2,388	2,091
Adjustments for:		
Depreciation	63	84
IT Refund Interest	-7	
Interest Income	(1,071)	-1,050
Profit on Sale of FA	(16)	-
Dividend income	-	-
Finance costs	-	-
Cash flows before working capital changes	1,357	1,126
Adjustments for:		
Trade receivables	-	-
Other current assets	(1,745)	335
Inventories	(27)	-4,456
Other current liabilities	206	1,513
Trade payables	1,391	940
Cash flows from operating activities	1,181	-541
Direct taxes paid (net)	(427)	-607
Net cash flows from operating activities	A	753
Net cash flows from operating activities		-1,149
Cash flow used in investing activities		
Purchase of Fixed Assets	(136)	-
Proceeds from Sale of Fixed Assets	103	
Proceeds from issue of equity shares	-	-
Interest Received	1,071	1,050
Dividend received	-	-
Net cash used in investing activities	B	1,038
Net cash used in investing activities		1,050
Cash flow from financing activities		
Loans	(1,000)	-1,000
Interest paid	-	-
Net cash from financing activities	C	(1,000)
Net cash from financing activities		(1,000)
Net decrease in cash and cash equivalents	(A+B+C)	791
Net decrease in cash and cash equivalents		-1,099
Opening balance of cash and cash equivalents	D	17
Closing balance of cash and cash equivalents	E	808
Net decrease in cash and cash equivalents	(E-D)	791
Net decrease in cash and cash equivalents		-1,099

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

As per our report of even date

For P.D. Randar & Co
Chartered Accountants
ICAI Firm Registration Number: 319295E

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

Partner : Shakthi Anchalia
Membership No. 301692
Place: Kolkata
Date: 22/05/2025

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

Vijay Prasath R.Manorajan
Chief Financial Officer Company Secretary

Castle Traders Limited

Statement of changes in equity for the year ended March 31, 2025

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

A. EQUITY SHARE CAPITAL

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

	Changes in Equity Share Capital due to prior period errors	Restated balance as at April 1, 2024	Changes in equity share capital during the current year	Balance as at March 31, 2025
Balance as at April 1, 2024				
2,450	-	-	-	2,450

B. OTHER EQUITY

Particulars	Reserves & Surplus		Other Comprehensive income	Total Other Equity	Total Equity
	General Reserve	Retained earnings			
As at March 31, 2023	590	1,30,364	83,765	33,152	2,47,871
Profit for the year	-	1,565	-	7,160	8,725
Other Adjustment					
As at March 31, 2024	590	1,31,929	83,765	40,312	2,56,596
Previous' Years Taxes	-	-	-	-	-
Profit for the year	-	21,582	-	25,599	47,181
As at March 31, 2025	590	1,53,511	83,765	65,911	3,03,777

As per our report of even date

For P.D. Randar & Co

Chartered Accountants

ICAI Firm Registration Number: 319295E

For and on Behalf of the Board of Directors of

Castle Traders Limited

Partner : Shakthi Anchalia

Membership No. 301692

Place: Kolkata

Date: 22/05/2025

Bharat Kumar Chordia

Whole time Director

(DIN:00049455)

Ratnesh Kumar Agrawal

Director

(DIN:08477121)

Vijay Prasath

Chief Financial Officer

R.Manoranjan

Company Secretary

Castle Traders Limited

Notes to Financial Statements for the year ended March 31, 2025

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

1. Corporate Information

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

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

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

The financial statements are approved for issue by the Company's Board of Directors on 22th May, 2025.

2. Preparation and Presentation of Financial Statements

2.1 Basis of Preparation and measurement and Statement of compliance

Basis of preparation

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

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

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

Basis of measurement

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

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

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

2.2 Summary of Material 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

Company as a Lessee (IND AS 116)

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

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, 2025

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

3 Property Plant & Equipment

Particulars	Building and structures	Vehicles	Office Equipment's	Computer	Total Property Plant & Equipment
Gross Carrying Value as at 31-Mar-2023	13	129	104	23	270
Additions	-	-	-	-	-
Disposals	-	-	-	-	-
Gross Carrying Value as at 31-Mar-2024	13	129	104	23	270
Additions	-	136	-	-	136
Disposals	-	-129	-	-	-129
Gross Carrying Value as at 31-Mar-2025	13	136	104	23	277
Accumulated Depreciation/Amortization as at 31 March 2023	13	3	7	20	43
Depreciation for the year	-	39	44	1	84
Depreciation on Deletions	-	-	-	-	-
Accumulated Depreciation/Amortization as at 31 March 2024	13	42	51	21	127
Depreciation for the year	-	38	24	1	63
Depreciation on Deletions	-	-42	-	-	-
Accumulated Depreciation/Amortization as at 31 March 2025	13	38	75	22	148
Carrying Value as at 31-Mar-2023	-	126	97	3	227
Carrying Value as at 31-Mar-2024	-	87	53	2	143
Carrying Value as at 31-Mar-2025	-	98	29	1	129

4 Investments

Particulars	Face Value of Each Share (Rs.)	Number of Share	As at 31-Mar-2025		As at 31-Mar-2024	
			Current	Non Current	Current	Non Current
Investments at fair value through OCI (fully paid)						
Investments in Quoted Equity Instruments						
Arihant Securities Limited (Cost Value Rs.6,30,060/-)	10.00	4,74,899	-	-	-	-
Aggregate Amount of Quoted Investments			-	-	-	-
Investments in Unquoted Equity Instruments						
Ultraplus Housing Estates Private limited	10.00	57,900	-	76,778	-	44,261
Olympia Merlin Developers Private Limited	10.00	1,25,000	-	0	-	0
Investments carried at Cost						
Associate Company						
Navratan Property Holdings Private limited	10.00	83,90,250	-	848	-	848
Aggregate Amount of Unquoted Investments				77,626	-	45,108
			-	77,626	-	45,108

Castle Traders Limited

Consolidated Notes to Financial Statements for the year ended March 31, 2025

(All amounts are in Indian rupees unless otherwise stated)

4 Investments	As at 31-Mar-2025	As at 31-Mar-2024
Investments at fair value through OCI (fully paid)		
Investment in group companies		
(i) Unquoted shares		
(1) Ultraplus Housing Estates Private limited	76,778	44,261
(2) Olympia Merlin Developers Private Limited	0	0
Associate Company		
(3) Navratan Property Holdings Private limited	848	848
Total investments at cost	77,626	45,108
Investment in unquoted shares		
Ultraplus Housing Estates Private limited		
No of shares	57,900	57,900
Value	76,778	44,261
Olympia Merlin Developers Private Limited		
No of shares	1,25,000	1,25,000
Value	0	0
Investment in Associate Company		
Navratan Property Holdings Private limited		
No of shares	83,90,250	83,90,250
Value	848	848
Share of Capital reserve	81,219	81,219
Share of profit/(loss) for the earlier years-34.71%	1,29,259	91,212
Share of profit/(loss) for the current year-34.71%	19,777	37,255
Share of OCI for the current year-34.71%	-155	792
Aggregate amount of investment in unquoted shares	3,07,725	2,55,586
Total investments carried at FVOCI	3,07,725	2,55,586

Castle Traders Limited
Consolidated Notes to Financial Statements for the year ended March 31, 2025
(All amounts are in Indian rupees'000 unless otherwise stated)

	As at 31-Mar-2025	As at 31-Mar-2024
5 Loans		
Advance to Others	12,000	11,000
	12,000	11,000

	As at 31-Mar-2025	As at 31-Mar-2024
6 Trade Receivables		
Current		
Trade receivable considered good – Unsecured ¹	-	-
	-	-

¹Includes dues from companies where directors are interested - -

The trade receivables ageing schedule for the years ended as on March 31, 2025 and March 31, 2024 is as follows :

Particulars	Outstanding for Less than 6 months	
	As at 31-Mar-2025	As at 31-Mar-2024
(i) Undisputed Trade receivables — considered good	-	-
Total trade receivables	-	-

	As at 31-Mar-2025	As at 31-Mar-2024
7 Cash and Cash Equivalents		
Balances with banks:		
– On current accounts	808	17
	808	17

	31-Mar-2025	31-Mar-2024
8 Other Current Asset		
Advance to Supplier	1,637	-
Staff Advance	90	-
Balance with Government authorities	-	193
Prepaid Expenses	18	-
	1,745	193

	31-Mar-2025	31-Mar-2024
9 Current Tax Asset (Net)		
Advance Income Tax and Tax deducted at source (Net of Provision)	26	-
	26	-

	31-Mar-2025	31-Mar-2024
10 Deferred Tax Asset / (Liability)		
On difference between book balance and tax balance of property, p	30	10
On fair valuation of investments through OCI	(15,589)	(8,826)
	(15,559)	(8,815)

Castle Traders Limited
Consolidated Notes to Financial Statements for the year ended March 31, 2025
(All amounts are in Indian rupees '000 unless otherwise stated)

	As at 31-Mar-2025	As at 31-Mar-2024
11 Equity share capital		
Authorised capital		
2,45,000 (March 31,2025: 2,45,000) equity shares of INR 10 each	2,450	2,450
Increase during the year	-	-
	2,450	2,450
Issued, subscribed and fully paid-up capital		
2,45,000 (March 31,2025: 2,45,000) equity shares of INR 10 each	2,450	2,450
	2,450	2,450

(i) Shareholding of promoters:
The details of the shares held by promoters as at March 31, 2025 are as follows :

Promoter name	As at 31-Mar-2025	% change during the year
Bharat Kumar Chordia	35	
% of Holding	14.08%	0.00%
Kanta Devi Chordia	12	
% of Holding	4.90%	0.00%
Mitali Chordia	12	
% of Holding	4.90%	0.00%
Navaratanmull Chordia	12	
% of Holding	4.90%	0.00%
Prassan Kumari Chordia	12	
% of Holding	4.69%	0.00%
Akanksha Chordia	12	
% of Holding	4.69%	0.00%
Kritika Chordia	11	
% of Holding	4.49%	0.00%
Ajit Kumar Chordia	11	
% of Holding	4.49%	0.00%
Manisha Chordia	11	
% of Holding	4.49%	0.00%
Navaratanmull Ajit Kumar Chordia	11	
% of Holding	4.29%	0.00%
Khivraj Holdings Private Limited	32	
% of Holding	12.86%	0.00%
Khivraj Motors Private Limited	11	
% of Holding	4.49%	0.00%
The percentage shareholding above has been computed considering the outstanding number of shares of 245000 as at March 31, 2025.		

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

	As at 31-Mar-2025	As at 31-Mar-2024
Name of shareholder	No of shares	No of shares
Khivraj Holdings Private Limited	32	32
% of Holding	12.86%	12.86%
Bharat Kumar Chordia	35	35
% of Holding	14.08%	14.08%

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

	As at 31-Mar-2025	As at 31-Mar-2024
	No of shares	No of shares
Number of shares as at 1st April	245	245
Issued during the year	-	-
Number of shares as at 31st March	245	245

(iii) Term/Rights attached to equity shares

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

12 Other equity	As at 31-Mar-2025	As at 31-Mar-2024
General reserve	590	590
Retained earnings	1,53,511	1,31,929
Capital reserve on account of shareholding in associate	83,765	83,765
Other reserves		
Equity Instruments through Other Comprehensive Income	65,911	40,312
Total other equity	3,03,777	2,56,596

Particulars	Amount
General reserve	
At March 31, 2023	590
Add: Amount transferred during the year	-
At March 31, 2024	590
Add: Amount transferred during the year	-
At March 31, 2025	590
Retained Earnings	
At March 31, 2023	93,109
Add: Previous' Year Tax Adjustment (Reversal of Excess Provision)	-
Add: Profit for the year	38,820
At March 31, 2024	1,31,929
Add: Profit for the year	21,582
At March 31, 2025	1,53,511
Capital reserve	
At March 31, 2022	83,765
Add: Profit for the year	-
At March 31, 2023	83,765
Add: Profit for the year	-
At March 31, 2024	83,765
Equity Instruments through Other Comprehensive Income	
At March 31, 2023	33,152
Add: Amount transferred during the year	7,160
At March 31, 2024	40,312
Add: Amount transferred during the year	25,599
At March 31, 2025	65,911

Castle Traders Limited
Consolidated Notes to Financial Statements for the year ended March 31, 2025
(All amounts are in Indian rupees'000 unless otherwise stated)

13 Trade Payables	As at 31-Mar-2025	As at 31-Mar-2024
Dues to Micro, Small & Medium Enterprises	-	-
Dues to other than Micro, Small & Medium Enterprises	2,606	1,215
	2,606	1,215

The trade Payables ageing schedule for the years ended as on March 31, 2025 and March 31, 2024 is as follows :

Particulars	Outstanding for Less than 6 months	
	As at 31-Mar-2025	As at 31-Mar-2024
Dues to Micro, Small & Medium Enterprises	-	-
Dues to other than Micro, Small & Medium Enterprises	2,606	1,215
Disputed - Dues to Micro, Small & Medium Enterprises	-	-
Disputed - Dues to other than Micro, Small & Medium Enterprises	-	-
Total trade Payables	2,606	1,215

14 Other Current Liabilities	As at 31-Mar-2025	As at 31-Mar-2024
Statutory dues Payable	32	-
Employee Benefits Payable	-	357
Advance from Customers	1,705	873
Advances to Others	662	940
Accrued Expenses Payable	125	148
	2,524	2,318

Castle Traders Limited

Consolidated Notes to Financial Statements for the year ended March 31, 2025

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

	Year ended 31-Mar-2025	Year ended 31-Mar-2024
15 Revenue from Operations		
Sale of Traded Goods	1,74,458	1,73,877
	1,74,458	1,73,877
16 Other Income		
Other income	295	18
Profit on Sale of FA	16	-
Dividend Income	-	-
IT Refund Interest	7	-
Interest income	1,071	1,050
	1,389	1,068
17 Purchase of Traded Goods		
Purchase of Traded Goods	1,64,468	1,63,903
Others	3,189	4,751
	1,67,656	1,68,653
18 Changes in inventories of Stock-in-trade		
Closing stock		
Stock-in-trade - Vehicles(Used)	4,483	4,456
	4,483	4,456
Opening stock		
Stock-in-trade - Vehicles(Used)	4,456	-
	4,456	-
Increase / (Decrease) in inventories	27	4,456
	-27	-4,456
19 Employee benefits expense		
Salaries, wages and bonus	1,020	3,093
Directors remuneration	240	240
	1,260	3,333

Castle Traders Limited

Consolidated Notes to Financial Statements for the year ended March 31, 2025

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

	Year ended 31-Mar-2025	Year ended 31-Mar-2024
20 Finance costs		
Interest expense	-	-
Bank charges	-	-
	-	-

	Year ended 31-Mar-2025	Year ended 31-Mar-2024
21 Depreciation and amortization expense		
Depreciation of tangible assets (Refer Note 3)	63	84
	63	84

	Year ended 31-Mar-2025	Year ended 31-Mar-2024
22 Other expenses		
Business Promotion	-	734
Commission	476	1,256
Discount paid	481	296
Delivery expenses	-	85
Professional charges	1,035	1,435
Rent expenses	283	425
Sitting fees	125	125
Repairs & Maintenance Expenses	36	351
Rates and taxes	109	199
Filling Fees	151	120
Power & Fuel	-	-
Printing and Stationery	10	8
Miscellaneous Expense	1,564	52
Travelling & Conveyance	25	5
Share Expenses	-	-
Insurance Expenses	51	36
Loss on Sale of FA	-	9
Audit fees(Refer note (a) below)	160	103
	4,507	5,239

Note (a):

As auditor:

	Year ended 31-Mar-2025	Year ended 31-Mar-2024
Statutory Audit fee	100	50
Tax Audit Fees	25	
Limited Review Fees	35	53
Total	160	103

Castle Traders Limited**Consolidated Notes to Financial Statements for the year ended March 31, 2025***(All amounts are in Indian rupees'000 unless otherwise stated)*

23 Earnings Per Share

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

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

	31-Mar-25	31-Mar-24
Profit after tax	21,582	38,820
Weighted average number of shares		
- Basic	245	245
- Diluted	245	245
Profit per share of Rs.10 each		
- Basic	88.09	158.45
- Diluted	88.09	158.45

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

Consolidated Notes to Financial Statements for the year ended March 31, 2025

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

25 Financial Instruments - Accounting Classification and Fair Values

Financial Instruments

Accounting Classification and Fair Values

March 31, 2025		Carrying Amount Cost/ Amortised Cost			Fair Value			
		FVTPL	FVTOCI	Total	Level 1	Level 2	Level 3	Total
Financial Assets								
Quoted Equity Investments	Non Current	-	-	-	-	-	-	-
Unquoted Equity Investments Assosicate	Non Current	-	-	848	848	-	-	-
Unquoted Equity Investments Others	Non Current	-	76,778	-	76,778	-	76,778	-
Trade receivables	Current	-	-	-	-	-	-	-
Cash and cash equivalents	Current	-	-	808	808	-	-	-
Total Financial Assets			76,778	1,656	78,434	-	76,778	-
Financial Liabilities								
Trade payables	Current	-	-	2,606	2,606	-	-	-
Total Financial Assets			-	2,606	2,606	-	-	-
March 31, 2024								
		FVTPL	FVTOCI	Total	Level 1	Level 2	Level 3	Total
Financial Assets								
Quoted Equity Investments	Non Current	-	-	-	-	-	-	-
Unquoted Equity Investments Assosicate	Non Current	-	-	848	848	-	-	-
Unquoted Equity Investments Others	Non Current	-	44,261	-	44,261	-	44,261	-
Trade receivables	Current	-	-	-	-	-	-	-
Cash and cash equivalents	Current	-	-	17	17	-	-	-
Total Financial Assets			44,261	864	45,125	-	44,261	-
Financial Liabilities								
Trade payables	Current	-	-	1,215	1,215	-	-	-
Total Financial Assets			-	1,215	1,215	-	-	-

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 Material Accounting Policies

The Company uses Audited Balance Sheet as on 31st March, 2024 of the Invested Companies for purpose of Fair Valuation of unquoted equities and Computation of fair value through OCI.

Castle Traders Limited
Notes to Financial Statements for the year ended March 31, 2025
(All amounts are in Indian rupees '000 unless otherwise stated)
26 Related Party Transactions

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

a. Name of the related parties

Associate	Navaratan Property Holdings Private limited
Key management personnel	Bharat Kumar Chordia - Whole Time Director R. Manoranjan - Company Secretary Vijay Prasath - Chief Financial Officer
Other Directors:	Angalappan Anandakumar - Director Prassan Kumari Chordia - Director Ratnesh Kumar Agrawal - Director Sundaresan Sampathkumar - Director
Relatives of Key Managerial Personnel and Directors :	Manisha Chordia Suryaprakash Chordia Kritika Mehta Kanta Devi Chordia Ajit Kumar Chordia Aakansha Chordia Bhutoria Mitali Munot Preksha Chordia
Enterprises over which Key Managerial Personnel are able to Exercise significant influence by himself/herself as well as through	Khivraj Motors Private Limited Khivraj Vahan Private Limited Khivrajkamal Motors Private Limited Real Touch Finance Limited

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-25	31-Mar-24
1 Khivraj Motors Private Limited		
Transactions during the year		
Purchase of cars	14024.5	-
Interest paid during the year	368.877	
Loan Outstanding	12000	
Purchase of Accessories		2,762
Rent paid		283
Closing balance	-	-
2 Khivraj Vahan Private Limited		
Transactions during the year		
Purchase of cars	95012.22	1,48,310
Purchase of Accessories	563.397	377
Closing balance	1605.652	-320
3 Bharat Kumar Chordia		
Transactions during the year		
Sitting Fee	25	25
Director Remuneration	240	240
Rent paid	283.2	142
Closing balance	-	-
4 Prassan Kumari Chordia		
Transactions during the year		
Sitting Fee	25	25
Closing balance	-	-
5 Ratnesh Kumar Agarwal		
Transactions during the year		
Sitting Fee	25	25
Closing balance	-	-
6 Ananda Kumar		
Transactions during the year		
Sitting Fee	25	25
Closing balance	-	-

7 S Sampath Kumar		
Transactions during the year		
Sitting Fee	25	25
Closing balance	-	-
8 Khivraj Kamal Motors Private Limited		
Transactions during the year		
Purchase of cars	45119.1	15,037
Purchase of Accessories	-	-
Closing balance	1,697.80	-
9 Real Touch Finance Limited		
Transactions during the year		
Loan repaid	11,000.00	
Interest Receipts	631.97	
Closing balance	-	11,000.00

17 Segment Information

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

28 Financial risk management objectives and policies

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

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

Market Risk

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

Interest rate risk

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

Foreign currency risk

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

Credit risk

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

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

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

The Company's maximum exposure to credit risk for the components of the balance sheet at March 31, 2025 and March 31, 2024 is the carrying amounts.

Liquidity risk

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

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

29 Capital management

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

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

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

	31-Mar-25	31-Mar-24
Borrowings	-	-
Less: cash and cash equivalents	-808	-17
Net debt	808	17
Equity	3,06,227	2,59,046
Capital and net debt	3,05,419	2,59,029
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, 2025 and March 31, 2024.

30 Recent Pronouncements

The Ministry of Corporate Affairs (MCA) notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 23, 2022, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2022, as below.

Ind AS 16, Property Plant and equipment – The amendment clarifies that excess of net sale proceeds of items produced over the cost of testing, if any, shall not be recognized in the profit or loss but deducted from the directly attributable costs considered as part of cost of an item of property, plant, and equipment. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2022. The Company has evaluated the amendment and there is no impact on its Standalone financial statements.

Ind AS 103 – Reference to Conceptual Framework - The amendments specify that to qualify for recognition as part of applying the acquisition method, the identifiable assets acquired and liabilities assumed must meet the definitions of assets and liabilities in the Conceptual Framework for Financial Reporting under Indian Accounting Standards (Conceptual Framework) issued by the Institute of Chartered Accountants of India at the acquisition date. These changes do not significantly change the requirements of Ind AS 103. The Group does not expect the amendment to have any significant impact in its financial statements.

Ind AS 109 – Annual Improvements to Ind AS - The amendment clarifies which fees an entity includes when it applies the ‘10 percent’ test of Ind AS 109 in assessing whether to derecognise a financial liability. The Group does not expect the amendment to have any significant impact in its financial statements.

Ind AS 37, Provisions, Contingent Liabilities and Contingent Assets – The amendment specifies that the ‘cost of fulfilling’ a contract comprises the ‘costs that relate directly to the contract’. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labor, materials) or an allocation of other costs that relate directly to fulfilling contracts (an example would be the allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract). The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2022, although early adoption is permitted. The Company has evaluated the amendment and the impact is not expected to be material.

The amendments are extensive and the Company will evaluate the same to give effect to them as required by law.

31 Contingent liabilities and commitments

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

32 Corporate social responsibility (CSR)

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

33 Ratios

The ratios for the years ended March 31, 2025 and March 31, 2024 are as follows :

Ratio	Numerator	Denominator	Mar-25	Mar-24	% Variance
(a) Current Ratio (In times)	Total Current assets	Total Current liabilities	3.72	4.43	-16.19%
(b) Return on equity ratio (in %)	Profit for the year less Preference dividend (if any)	Average total equity	73.70%	63.88%	15.38%
(c) Inventory turnover ratio (No of Days)	Average Inventory	COGS	4.88	4.95	-1.45%
(d) Trade payables turnover ratio (in times)	Purchases of services + other expenses	Average trade payables	4,567.91	1,009.39	352.54%
(e) Net capital turnover ratio (in times)	Revenue from operations	Average working capital (i.e. Total current assets less Total current liabilities)	25.24	28.84	-12.47%
(f) Net profit ratio (in %)	Profit of the year	Revenue from operations	1.04%	0.90%	15.00%
(g) Return on capital employed (in %)	Profit before tax and finance costs	Capital employed = Net worth + Lease liabilities + Deferred tax liabilities	0.74%	1.20%	-38.16%

Reason for variance

- (a) Decrease is primarily on account of reduction in trade payables
- (d) Increase was primarily on account of increase in profit after tax
- (e) Decrease was due to decrease in average inventory
- (g) Increase was primarily on account of increase in current year Purchase
- (h) Decrease was primarily on account of increase in current liabilities

34 Events after the reporting period

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

35 Previous years figures

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

During the year, the company has reworded its Material 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 P.D. Randar & Co

Chartered Accountants

ICAI Firm Registration Number: 319295E

Partner : Shakthi Anchalia

Membership No. 301692

Place: Kolkata

Date: 22/05/2025

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

Bharat Kumar Chordia

Whole time Director

(DIN:00049455)

Ratnesh Kumar Agrawal

Director

(DIN:08477121)

Vijay Prasath

Chief Financial Officer

R.Manoranjan

Company Secretary