

ANNUAL REPORT

2016-2017

CHANDRIMA MERCANTILES LIMITED

BOARD OF DIRECTORS

DEOKINANDANFOGLA
JINAL Y. MODI
Kunal J. Mehta
POOJA KUMARI

Non ExecutiveDirector
Managing Director
NonExecutiveDirector
Non ExecutiveDirector

AUDITORS

GOPAL C.SHAH&CO.
Chartered Accountants

102, Tejshri Residency, Vijay Cross Raod,
Navrangpura, Ahmedabad
Ph. +91 79-26443848, +91 9227248883
E-Mail: cagopalcshah@gmail.com

REGISTERED OFFICE:

317/B NEELKANTH PALACE,
OPPOSITE SEEMA HALL,
100 FEETROAD,SATELITE
AHMEDABAD – 380015

Email:chandrimamercantile@gmail.com
Website:www.chandrimamercantiles.com

CHANDRIMA MERCANTILES LTD
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NOTICE

NOTICE is hereby given that Annual General Meeting of Company will be held on Friday, 29th September, 2017 at 11:30 a.m. at the registered office of the Company situated at 317/B, Neel Kanth Palace, Opposite Seema Hall, 100 Feet Road, Satellite, Ahmedabad – 380015 to transact the following business.

ORDINARY BUSINESS:

- To receive, consider and adopt the Audited Balance Sheet as on 31st March, 2017, the Profit and Loss Account of the Company for the year ended on that date and the reports of the Directors and auditors thereon.
- To appoint a Director in place of Mr. Jinal Y. Modi, who retires by rotation and being eligible offers himself for reappointment
- To appoint Auditor and fix their remuneration and in this regard to consider and if thought fit, to pass, with or without, the following resolution as an **ordinary resolution:**

“RESOLVED THAT pursuant to the provisions of Sections 139-141 and other applicable provisions, if any, of the Companies Act, 2013 read with the underlying rules viz. Companies (Audit and Auditors) Rules, 2014 as may be applicable, M/s Gopal C shah & Co. Chartered Accountants (Membership No.34967), be appointed as statutory auditors of the Company to hold office from the conclusion of this Annual General Meeting till the conclusion of Annual General Meeting held in 2019 of the Company, subject to annual approval of shareholders of the company and ratification by Members every year on a remuneration (including terms of payment) to be fixed by the Board of Directors of the Company, based on the recommendation of the Audit Committee, in addition to out-of-pocket expenses in connection as may be incurred by them during the course of the Audit.”

DATE : 01.09.2017
PLACE: Ahmedabad

FOR AND ON BEHALF OF THE BOARD

Sd/-

JINAL Y MODI
(CHAIRMAN)
DIN: 07153155

NOTES :

- **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND PROXY NEED NOT BE A MEMBER.** Proxy in order to be valid must be received by the company not less than forty eight hours before the time of holding the Meeting.
- Members/Proxies attending the Meeting should bring their copy of the Annual Report for reference at the meeting.
- Pursuant to the provisions of Section 91 of the Companies Act, 2013 (corresponding to 154 of the Companies Act, 1956), the Register of Members and Share Transfer Books of the Company will remain closed from 23rd September, 2017 to 29th September, 2017 both days inclusive.
- The Shareholders are requested to notify their change of address immediately to the Registrars & Transfer Agent **M/s. Skyline Financial Services Pvt. Ltd.** The Company or its registrar will not act on any request received directly from the shareholder holding shares in electronic form for any change of bank particulars or bank mandate. Such changes are to be advised only to the Depository Participant by the Shareholders.
- All documents referred to in the notice and the explanatory statement requiring the approval of the Members at the Meeting and other statutory registers shall be available for inspection by the Members at the corporate office of the Company during office hours on all working days between 11.00 a.m. and 5.00 p.m. on all days except Saturdays, Sundays and public holidays, from the date hereof up to the date of the Annual General Meeting.
- Members are requested to bring their Attendance slip to the Meeting.
- Members desiring any information regarding the accounts are requested to write to the Company at least Seven Days before the meeting so as to enable the management to keep the same ready.
- Electronic copy of the Notice of the Annual General Meeting of the Company along with Attendance Slip and Proxy is being sent to all the members whose email IDs are registered with the Company/ Depository Participant(s) for communication purposes unless any member has requested for a hard copy of the same.
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- Members holding shares in electronic form are requested to update the email id with their respective Depository Participants to receive all the communications in electronic mode.

- Members desiring any information as regards the operations of the Company are requested to write to the Company at least 5 days in advance so as to enable the management to keep the information ready at the meeting.
- **Voting through electronic means:** In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to provide members facility to exercise their right to vote at the Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting. The Company has signed an agreement with CDSL for facilitating such e-Voting by the Members. Kindly note that each Member can opt for only one mode for voting i.e. either by Physical Ballot or by E-voting. However, in case members cast their vote both via physical ballot and e-voting, then voting through postal ballot shall prevail and voting done by e-voting shall be treated as invalid.

The e-voting facility is available at the link www.evotingindia.com.

- The e-voting facility will be available on and from **26th September, 2017** at 10:00 a.m., and ends on **28th September, 2017** 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 (record date) of **22.09.2017**, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- Company has appointed **Mr. Ajit M. Santoki** Practicing Company Secretary (Membership No 4189, COP No. 2539) has been appointed as the Scrutinizer to scrutinize the e-voting process (including the physical ballots received from members who don't have access to the e-voting process) in a fair and transparent manner.
- The facility for voting through ballot paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper.
- The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.

The procedure and instructions for members for voting through electronic means are as under:

- The voting period begins on **26th September, 2017** at 10:00 a.m., and ends on **28th September, 2017** 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 (record date) of **22.09.2017**, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

- Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- The shareholders should log on to the e-voting website www.evotingindia.com.
- Click on Shareholders.
- Now Enter your User ID
- For CDSL: 16 digits beneficiary ID,
- For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
- Members holding shares in Physical Form should enter Folio Number registered with the Company.
- Next enter the Image Verification as displayed and Click on Login.
- 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.
- If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> • Members who have not updated their PAN with the Company/Depository Participant are requested to use the the first two letters of their name and the 8 digits of the sequence number in the PANfield. • In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PANfield
<ul style="list-style-type: none"> • Dividend Bank Details • OR Date of Birth(DOB) 	<ul style="list-style-type: none"> • Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demataccount 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).

- After entering these details appropriately, click on “SUBMIT “tab.
- Members holding shares in physical form will then directly reach the Company selectionscreen.However,membersholdingsharesindematformwillnowreach

‘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.

- For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- Click on the EVSN for the relevant **CHANDRIMA MERCANTILES LIMITED** on which you choose to vote.
- 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.
- Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- 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.
- Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- You can also take out print of the voting done by you by clicking on “Click here to print” option on the Voting page.
- If Demat account holder has forgotten the changed password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

- Note for Non – Individual Shareholders and Custodians
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporate.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
- The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favor of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Any person, who acquires shares of the Company and become Member of the Company after dispatch of the Notice and holding shares as on the cut-off date i.e. **22nd September, 2017** may follow the same instructions as mentioned above for e- Voting.
- 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
- The Scrutinizer shall after the conclusion of voting at the AGM, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of the AGM, a consolidated scrutinizer’s report of the total votes cast in favor or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
- The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company www.chandrimamercantiles.com and on the website of CSDL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the Stock Exchanges

- Members who have registered their e-mail ids for receipt of documents in electronic mode under the Green Initiatives of Ministry of Corporate Affairs are being sent Notice of Annual General Meeting by e-mail and others are sent by post. Members have option to vote either through e-voting or through Physical Ballot Form which will be provided at the venue of the AGM.

Kindly note that the Members can opt only one mode of voting, i.e. either by Physical Ballot which shall be provided at the venue of the AGM or e-Voting. If you are opting for e-Voting, then do not vote by Physical Ballot also and vice versa. However, in case shareholders cast their vote by physical ballot and e- Voting, then voting done through e- voting shall prevail and voting done through physical ballot will be treated as invalid.

DATE : 01.09.2017
PLACE : Ahmedabad

FOR AND ON BEHALF OF THEBOARD

Sd/-

JINAL Y MODI
(CHAIRMAN)
DIN: 07153155

ROUTE MAP TO AGM:



CHANDRIMA MERCANTILES LIMITED
317/B NEELKANTH PALACE,
OPPOSITE SEEMA HALL,
100 FEET ROAD,
SATELLITE,
AHMEDABAD – 380015.

DIRECTOR'S REPORT

**TO
THE MEMBERS
CHANDRIMA MERCANTILES LIMITED
AHMEDABAD**

Your Directors have pleasure in presenting their Annual Report of the Company together with the Audited Accounts for the financial year ended on 31stMarch, 2017 for your perusal, consideration and adoption.

STATE OF AFFAIRS OF THE COMPANY:

<u>Particulars</u>	<u>Current Year 2016-17</u>	<u>Previous Year 2015-16</u>
Sales	2,64,09,018	29,19,537
other Income	3,54,080	4,44,541
Less: Expenditure	2,64,89,530	32,42,977
Profit Before Exceptional,	2,73,568	1,21,101
Extraordinary Items & Taxation	NIL	NIL
Exceptional Items	NIL	NIL
Extra Ordinary Items	NIL	NIL
Profit/(Loss) before Taxation	2,73,568	1,21,101
Less : Current Tax	NIL	37,420
Less : Deferred Tax Charge/ (Credit)	NIL	NIL
Profit/(Loss) after Tax	2,73,568	83,681
Profit for the period		
Amount carried to Reserve	2,73,568	83,681

Company's Performance:

During the year under review, state of affairs of the company as compared to the previous year. Your company earned a total income of Rs. **2,67,63,098/-** (Previous Year Rs.**33,64,078/-**) and a net profit after tax of Rs. **2,73,568/-** as compared to net profit after tax of **83,681/-** of previous year.

DIVIDEND:

Your directors do not recommend any dividend for the current year.

DIRECTORS:

- Mr. Jinal Y. Modi, who retires by rotation and being eligible offers himself for reappointment

During the year, the non executive director has no pecuniary relation or transaction with the company.

PARTICULARS OF THE EMPLOYEES:

In terms of provisions of Section 197 read with Rule, 5 (2) of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, none of the employees are receiving remuneration as mentioned in the said section.

The information required pursuant to Section 197 read with Rule, 5 (1) of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of employees of the Company is Nil.

STATUTORY AUDITORS:

M/s Gopal C. Shah & Co. Chartered Accountants (Membership No.34967), Statutory Auditors of the Company, hold office until the conclusion of the Annual General Meeting held on 2019 of the Company, subject to ratification by the shareholders annually. As such, shareholders are requested to ratify the appointment of Auditor at the ensuing Annual General Meeting.

AUDITORS' REPORT:

The observations of the Auditors in their Report and Notes Attached to the Accounts to the Accounts are Self-Explanatory and do not require any Further Clarifications.

CONSERVATION OF ENERGY, RESEARCH AND DEVELOPMENT, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO:

Particulars with respect to Conservation of Energy, Technology Absorption and Foreign Exchange

Earnings and Outgo as required under Section 134 (3)(m) of the Companies Act, 2013, read with the Rule, 8 (3) of the Companies (Accounts) Rules, 2014, are given in the “**Annexure-A**” attached hereto and forms part of this Report.

EXTRACT OF ANNUAL GENERAL MEETING:

As provided under Section 92(3) of the Act, the extract of annual return is given in “**Annexure B**” in the prescribed Form MGT-9, which forms part of this report.

SECRETARIAL AUDIT:

Pursuant to provisions of Section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014, your Company has engaged the services of M/s A. Santoki & Associates, Company Secretary in Practice, Ahmedabad to conduct the Secretarial Audit of the Company for the financial year ended March 31,2017.

The Secretarial Audit Report (in Form MR-3) is attached as “**Annexure-C**” to this Report.

EXPLANATION ON QUALIFICATION ADVERSE REMARK MADE IN SECRETARIAL AUDITREPORT:

Qualification/ Adverse	Explanation
As per Section- 203 of Companies Act, 2013, company has not made appointed CFO.	As it is the new provision under Companies Act, 2013, all listed companies and every other public company having paid up capital of Rs 10 crores or more shall appoint whole time key managerial personnel. However Company was not able to get a fit and proper candidate for the same post. However Company’s Management give assurance to Appoint CFO who shall be whole time KMP in the company.
As per Section-138 of Companies Act, 2013 read with Rule 13 of The Companies (Accounts) rules, 2014, company should have made appointment of Internal Auditor for Financial year 2016-17.	As it is the new provision under Companies Act, 2013, by oversight, appointment of Internal Auditor as required under Section 138 of Companies Act, 2013 was not done for Financial Year 2016-17. However, company is in process of search for making appointment of internal Auditor.

BOARD MEETINGS HELD DURING THE YEAR DURING THE YEAR:

During the year 6 meetings of the Board of Directors were held. The details of the meetings are 30/05/2016, 09/07/2016, 22/07/2016, 01/10/2016, 14/11/2016, 14/02/2017

DIRECTORS’ RESPONSIBILITY STATEMENT:

1. To the best of our knowledge and belief and according to the information and explanations obtained by us, your Directors make the following statements in terms of Section 134(3)(c) of the Companies Act,2013:

2. In the preparation of the annual financial statements for the year ended March 31, 2017, the applicable Accounting Standards had been followed along with proper explanation relating to material departures.
3. For the financial year ended March 31, 2017, such accounting policies as mentioned in the Notes to the financial statements have been applied consistently and judgments and estimates that are reasonable and prudent have been made so as to give a true and fair view of the state of affairs of the Company and of the Profit and Loss of the Company for the year ended March 31, 2017
4. That proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
5. The annual financial statements have been prepared on a going concern basis.
6. That proper internal financial controls were followed by the Company and that such internal financial controls are adequate and were operating effectively.
7. That proper systems to ensure compliance with the provisions of all applicable laws were in place and that such systems were adequate and operating effectively.

CODE OF CONDUCT:

The Board has laid down a Code of Conduct for all Board Members and Senior management of the Company. Board Members and Senior Management Personnel have affirmed Compliance with the Code for the period 2016-17.

The Company has adopted code of practices and procedures for fair disclosures of unpublished price sensitive information and code of conduct as required under Regulation (8)(1) and Regulation (9)(1) of the SEBI (Prohibition of Insider Trading) Regulations, 2015.

LISTING:

The shares of the Company are listed on Calcutta Stock Exchange Limited (CSE) as well as on Ahmedabad Stock Exchange Limited (ASE).

The company has applied for Direct Listing application through BSE Listing Centre Online portal vide application no. 31061 dated 26th February, 2016. Company has received the In-Principal Approval from the BSE Limited as on 01/08/2017 and Company is in the process to get the final Listing and Trading Approval from BSE Limited.

MANAGEMENT DISCUSSION & ANALYSIS:

Management Discussion and Analysis of the financial position of the company forms part of the Annual Report.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186 OF THE

COMPANIES ACT, 2013:

During the year ended 31st March, 2017, company has not given any Loans, Guarantees and/or made any Investments covered under the provisions of Section 186 of the Companies Act, 2013.

RELATED PARTY TRANSACTIONS:

During the year ended 31st March, 2017, company has not entered into any Contracts and

/or arrangements with related parties covered under section 188 of the Companies Act, 2013.

MATERIAL CHANGES AND COMMITMENTS:

There are no any material changes and commitments made by the company after the close of financial year that affect the financial position of the company.

REMUNERATION POLICY:

The Board has, on the recommendation of the Nomination & Remuneration Committee framed a policy for selection and appointment of Directors, Senior Management and their remuneration.

RISK MANAGEMENT POLICY:

The Board of the Company has formed a risk management committee to frame, implement and monitor the risk management plan for the Company. The committee is responsible for reviewing the risk management plan and ensuring its effectiveness. The audit committee has additional oversight in the area of financial risks and controls. Major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuing basis. The development and implementation of risk management policy has been covered in the management discussion and analysis, which forms part of this report.

POLICY ON PREVENTION OF SEXUAL HARASSMENT:

The Company has formulated and implemented a policy for Prevention of Sexual Harassment of Women at workplace. During the year under review, the Company has not received any complaints under the policy.

CORPORATE SOCIAL RESPONSIBILITY:

Company was not required to formulate policy on Corporate Social Responsibility as the company is not falling with the provisions of Section 135 of Companies Act, 2013.

DECLARATION BY INDEPENDENT DIRECTORS:

The company has received necessary declaration from each independent director under section 149(7) of the Companies Act, 2013, that he/she meets the criteria of independence laid down in section 149(6) of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015.

BOARD EVALUATION:

Pursuant to the provisions of the Companies Act, 2013 and SEBI Regulations, the Board has carried out the annual performance evaluation of its own performance, of the Directors individually, as well as the evaluation of the working of its Audit, Nomination & Remuneration and other Committees of the Board. At the meeting of the Board, all the relevant factors that are material for evaluating the performance of individual Directors, the Board and its various Committees, were discussed. A structured questionnaire each, for evaluation of the Board, its various Committees and individual Directors, was prepared and recommended to the Board by the Nomination & Remuneration Committee, for doing the required evaluation, after taking into

consideration the input received from the Directors, covering various aspects of the Board's functioning, such as adequacy of the composition of the Board and its Committees, execution and performance of specific duties, obligations and governance, etc.

A separate exercise was carried out to evaluate the performance of individual Directors, including the Chairman of the Board, who were evaluated on parameters such as level of engagement and contribution, independence of judgment, safeguarding the interest of the Company and its minority Shareholders, etc. The performance evaluation of the independent Directors was carried out by the entire Board. The performance evaluation of the Chairman and non independent Directors was also carried out by the Independent Directors at their separate meeting. The Directors expressed their satisfaction with the evaluation process.

VIGIL MECHANISM/ WHISTLE BLOWER POLICY:

Pursuant to Section 177(9) of the Companies Act, 2013 read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014 and as per the rules of SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015 the Board of Directors had approved the Policy on Vigil Mechanism/ Whistle Blower and the same was hosted on the website of the Company. This Policy inter-alia provides a direct access to the Chairman of the Audit Committee.

Your Company hereby affirms that no Director/ employee have been denied access to the Chairman of the Audit Committee and that no complaints were received during the year.

DETAILS OF SUBSIDIARY/JOINT VENTURES/ASSOCIATES:

Company has not any subsidiary company/Joint Ventures/Associates.

FIXED DEPOSITS:

During the year under review, Company did not accept any deposits within the meaning of provisions of Chapter V – Acceptance of Deposits by Companies of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS OF THE COMPANY:

There are no significant and material orders passed by the Regulators or Courts or Tribunals which would impact the going concern status of the Company.

ACKNOWLEDGEMENT:

The Directors thank the Company's employees, customers, vendors, investors and academic institutions for their continuous support. The directors also thank the government of India, the governments of various states in India and concerned government departments / agencies for their co-operation.

The Directors appreciate and value the contributions made by every member of the **Chandriama Mercantiles Limited**.

DATE :30.05.2017
PLACE : Ahmedabad

FOR AND ON BEHALF OF THEBOARD

Sd/-

**JINAL Y. MODI (DIN :
07153155) (CHAIRMAN)**

Annexure ‘A’ to the Directors’ Report

Conservation of energy, technology absorption and Foreign exchange earnings and outgo [Section 134(3)(m) of The Companies Act, 2013 read with Rule 8(3) of The Companies (Accounts) Rules, 2014]

(A) CONSERVATION OF ENERGY:

- (i) The steps taken or impact on conservation of energy: It mainly includes selection and installation of energy efficient equipments and energy saving devices.
- (ii) The steps taken by the company for utilizing alternate sources of energy:
None
- (iii) The capital investment on energy conservation equipments :**Nil**

(B) TECHNOLOGY ABSORPTION:

- (i) The efforts made towards technology absorption :**None**
- (ii) The benefits derived like product improvement, cost reduction, product development or import substitution :**N.A.**
- (iii) In case of imported technology (imported during the last three years reckoned from the beginning of the financial year)-
 - (a) The details of technology imported :**None**
 - (b) The year of import: **N.A.**
 - (c) Whether the technology been fully absorbed: **N.A.**
 - (d) If not fully absorbed, areas where absorption has not taken place, and the reasons thereof: **N.A.**
- (iv) The expenditure incurred on Research and Development :**Nil**

(C) FOREIGN EXCHANGE EARNINGS & OUTGO:

Foreign Exchange Earnings: **Nil**

Foreign Exchange Outgoes :**Nil**

DATE :30.05.2017
PLACE: Ahmedabad

FOR AND ON BEHALF OF THE BOARD

Sd/-

JINAL Y. MODI
(DIN : 07153155)
(CHAIRMAN)

Annexure-B to the Directors' Report**Form MGT- 9****EXTRACT OF ANNUAL RETURN as on period year ended on 31.03.2017****[Pursuant to Section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]**

CIN:-	L51909GJ1982PLC086535
Name of the Company	CHANDRIMA MERCANTILES LIMITED
Registration Date	27/12/1982
Category of the Company	Company Limited by Shares
Sub-Category of the Company	India Non-Government Company
Register office Address :	317/B, Neelkanth Palace, Opposite Seema Hall 100 Feet Road, Satellite, Ahmedabad – 380 015
Contact Detail :	+91 – 9328523122
Listed :	Yes
Stock Exchange:	Calcutta Stock Exchange (CSE) Ahmedabad Stock Exchange limited (ASE)
Registrar and Transfer Agent :	SKYLINE FINANCIAL SERVICES PVT. LTD., D-153A, 1 st Floor, Okhla Industrial Area Phase –I, New Delhi - 110020 Tel: 11-26812682, 26812683, 64732681-88 Email: info@skylinerta.com

Principal Business Activities of the Company:

Short description of the principal product:

Sr	Name and Description of main product/services	NIC Code of the Product/Service	% to total turnover of the Company
1.	Trading of different types of Jewellery, Bullion, Ornaments.	52190	100

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:

S. No	NAME AND ADDRESS OF THE COMPANY	CIN/GLN	HOLDING/ SUBSIDIARY/ ASSOCIATE	% OF SHARES HELD	APPLICABLE SECTION
1	NONE	N.A.	NONE	N.A.	N.A.

SHAREHOLDING PATTERN (Equity Share Capital Break up as percentage of Total Equity)***i. Category wise ShareHolding***

Category of Share holders	No. of Shares held at the beginning of the year[As on 31-March-2016]				No. of Shares held at the end of the year[As on 31-March-2017]				% Change during the
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Share	
A. Promoters									
(1) Indian									
a) Individual/ HUF	NIL	562050	562050	25.42	NIL	562050	562050	25.42	NIL
b) Central Govt	NIL	NIL	N.A.	N.A.	NIL	NIL	N.A.	N.A.	NIL
c) State Govt(s)	NIL	NIL	N.A.	N.A.	NIL	NIL	N.A.	N.A.	NIL
d) Bodies Corp.	NIL	NIL	N.A.	N.A.	NIL	NIL	N.A.	N.A.	NIL
e) Banks / FI	NIL	NIL	N.A.	N.A.	NIL	NIL	N.A.	N.A.	NIL
f) Any other	NIL	NIL	N.A.	N.A.	NIL	NIL	N.A.	N.A.	NIL
Total shareholding of Promoter (A)	NIL	562050	562050	25.42	NIL	562050	562050	25.42	NIL
B. Public Shareholding									
1. Institutions	NIL	NIL	N.A.	N.A.	NIL	NIL	N.A.	N.A.	NIL
a) Mutual Funds	NIL	NIL	N.A.	N.A.	NIL	NIL	N.A.	N.A.	NIL
b) Banks / FI	NIL	NIL	N.A.	N.A.	NIL	NIL	N.A.	N.A.	NIL
c) Central Govt	NIL	NIL	N.A.	N.A.	NIL	NIL	N.A.	N.A.	NIL
d) State Govt(s)	NIL	NIL	N.A.	N.A.	NIL	NIL	N.A.	N.A.	NIL

e) Venture Capital Funds	NIL	NIL	N.A.	N.A.	NIL	NIL	N.A.	N.A.	NIL
f) Insurance Companies	NIL	NIL	N.A.	N.A.	NIL	NIL	N.A.	N.A.	NIL
g) FIIs	NIL	NIL	N.A.	N.A.	NIL	NIL	N.A.	N.A.	NIL
h) Foreign Venture Capital Funds	NIL	NIL	N.A.	N.A.	NIL	NIL	N.A.	N.A.	NIL
i) Others (specify)	NIL	NIL	N.A.	N.A.	NIL	NIL	N.A.	N.A.	NIL
Sub-total (B)(1):-	NIL	NIL	N.A.	N.A.	NIL	NIL	N.A.	N.A.	NIL
2. Non-Institutions									
a) Bodies Corp.	NIL	NIL	N.A.	N.A.	NIL	NIL	N.A.	N.A.	NIL
i) Indian	NIL	NIL	N.A.	N.A.	NIL	NIL	N.A.	N.A.	NIL
ii) Overseas	NIL	NIL	N.A.	N.A.	NIL	NIL	N.A.	N.A.	NIL
b) Individuals	NIL	NIL	N.A.	N.A.	NIL	NIL	N.A.	N.A.	NIL
i) Individual shareholders holding nominal share capital upto Rs. 2 lakh	NIL	416790	416790	18.85	NIL	416790	416790	18.85	NIL
ii) Individual shareholders holding nominal share capital in excess of Rs 2 lakh	NIL	1232460	1232460	55.74	NIL	1232460	1232460	55.74	NIL
c) Others (specify)	NIL	NIL	NA	NA	NIL	NIL	NA	NA	NIL
Non Resident Indians	NIL	NIL	NA	NA	NIL	NIL	NA	NA	NIL

Overseas Corporate Bodies	NIL	NIL	NA	NA	NIL	NIL	NA	NA	NIL
Foreign	NIL	NIL	NA	NA	NIL	NIL	NA	NA	NIL
Nationals	NIL	NIL	NA	NA	NIL	NIL	NA	NA	NIL
Clearing Members	NIL	NIL	NA	NA	NIL	NIL	NA	NA	NIL
Trusts	NIL	NIL	NA	NA	NIL	NIL	NA	NA	NIL
Foreign Bodies - D R	NIL	NIL	NA	NA	NIL	NIL	NA	NA	NIL
HUF	NIL	NIL	NA	NA	NIL	NIL	NA	NA	NIL
Sub-total (B)(2):-	NIL	1649250	1649250	74.58	NIL	1649250	1649250	74.58	NIL
Total Public Shareholding (B)=(B)(1) + (B)(2)	NIL	1649250	1649250	74.58	NIL	1649250	1649250	74.58	NIL
C. Shares held by Custodian for GDRs & ADRs	NIL	NIL	N.A.	N.A.	NIL	NIL	N.A.	N.A.	NIL
Grand Total (A+B+C)	NIL	2211300	2211300	100	NIL	2211300	2211300	100	NIL

Shareholding of Promoters

S N	Shareholder's Name	Shareholding at the beginning of the year [31-03-2016]			Share holding at the end of the year [31-03-2017]			% change in share holding during the year
		No. of Shares	% of total Shares of the company	%of Shares Pledged / encumbered to total Shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total Shares	
1	Deoki Nandan Fogla	76500	3.46	Nil	76500	3.46	Nil	Nil
2	Rekha Fogla	90450	4.09	Nil	90450	4.09	Nil	Nil
3	Sushila Fogla	3600	0.16	Nil	3600	0.16	Nil	Nil
4	Santosh Fogla	45000	2.04	Nil	45000	2.04	Nil	Nil

5	Upendr Hiralal Dalal	171000	7.73	Nil	171000	7.73	Nil	Nil
6	Roshanlal D Aggarwal	175500	7.94	Nil	175500	7.94	Nil	Nil

I. Change in Promoters' Shareholding (please specify if there is no change)

S N		Shareholding at the beginning of the year		Cumulative Share holding during the Year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	562050	25.42	562050	25.42
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc)				
	At the end of the year	562050	25.42	562050	25.42

IV. Share holding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs)

Sr. No	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the Year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	BIMEHS ARVINDBHAI JANI				
	At the beginning of the year	83,700	3.79	83,700	3.79
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc)	229860	10.39	229860	10.39
	At the end of the year	3,13,560	14.18	3,13,560	14.18
2	RAJESHBHAI R. RAJPUT				
	At the beginning of the year				

	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc)	288000	13.02	288000	13.02
	At the end of the year	288000	13.02	288000	13.02
3	ANKITA JANI				
	At the beginning of the year				
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc)	108000	4.89	108000	4.89
	At the end of the year	108000	4.89	108000	4.89
4	JAY RAJPUT				
	At the beginning of the year				
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc)	108000	4.89	108000	4.89
	At the end of the year	108000	4.89	108000	4.89
5	JOSHI RAVI DIPAKBHAI				
	At the beginning of the year				
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc)	107100	4.84	107100	4.84
	At the end of the year	107100	4.84	107100	4.84
6	PATHAK BHAVNABEN RAJUBHAI				
	At the beginning of the year				
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc)	103950	4.70	103950	4.70
	At the end of the year	103950	4.70	103950	4.70

7	MEENA JOSHI				
	At the beginning of the year				
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase/decrease (e.g. allotment / transfer /bonus/ sweat equity etc):	103500	4.68	103500	4.68
	At the end of the year	103500	4.68	103500	4.68
8	DINESH RAJPUT				
	At the beginning of the year				
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase/ decrease (e.g. allotment / transfer /bonus/ sweat equity etc):	100350	4.54	100350	4.54
	At the end of the year	100350	4.54	100350	4.54
09	PANCHAL CHETAN PUSHPAKANT				
		2700	0.12	2700	0.12
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer/ bonus/ sweat equity etc):				
	At the end of the year	2700	0.12	2700	0.12
10	PRAJAPATI NILESH JASHUBHAI				
	At the beginning of the year	1800	0.08	1800	0.08
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer/ bonus/ sweat equity etc):				
	At the end of the year	1800	0.08	1800	0.08

V. Share holding of Directors and Key Managerial Personal:

<i>Sr. No.</i>	<i>Shareholding at the beginning of the year</i>	<i>Cumulative Shareholding during the year</i>
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For Each of the Directors and KMP		No. of shares	% of total shares of the	No. of shares	% of total shares of the
			Company		Company
1	Deoki Nandan Fogla				
	At the beginning of the year	76500	3.46	76500	3.46
	Date wise Increase /Decrease in Promoters shareholding during the year specifying the reasons for increase/ decrease	NIL	N.A.	NIL	N.A.
	At the End of the year	76500	3.46	76500	3.46
2	Jinal Y. Modi				
	At the beginning of the year	Nil	N.A.	Nil	N.A.
	Date wise Increase /Decrease in Promoters shareholding during the year specifying the reasons for increase/ decrease	Nil	N.A.	Nil	N.A.
	At the End of the year	Nil	N.A.	Nil	N.A.
3	Kunal J Mehta				
	At the beginning of the year	Nil	N.A.	Nil	N.A.
	Date wise Increase /Decrease in Promoters shareholding during the year specifying the reasons for increase/ decrease	Nil	N.A.	Nil	N.A.
	At the end of the year	Nil	N.A.	Nil	N.A.
4	POOJA KUMARI				
	At the beginning of the year	Nil	N.A.	Nil	N.A.

	Date wise Increase /Decrease in Promoters shareholding during the year specifying the reasons for increase/ decrease	Nil	N.A.	Nil	N.A.
	At the End of the year	Nil	N.A.	Nil	N.A.
5	Ankita V. Shah				
	At the beginning of the year	Nil	N.A.	Nil	N.A.
	Date wise Increase /Decrease in Promoters shareholding during the year specifying the reasons for increase/ decrease	Nil	N.A.	Nil	N.A.
	At the End of the year	Nil	N.A.	Nil	N.A.

INDEBTEDNESS:**Indebtedness of the Company including interest outstanding/accrued but not due for payment**

	Secured Loans excluding deposits	<i>Unsecured Loan</i>	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i. Principal Amount	NIL	NIL	NIL	NIL
ii. Interest due but not paid	NIL	NIL	NIL	NIL
iii. Interest accrued but not due	NIL	NIL	NIL	NIL
Total (i+ii+iii)	NIL	NIL	NIL	NIL
Change in Indebtedness during the financial year				
• Addition	NIL	NIL	NIL	NIL
• Reduction	NIL	NIL	NIL	NIL
Net Change	NIL	NIL	NIL	NIL

Indebtedness at the end of the financial year				
i. Principal Amount	NIL	NIL	NIL	NIL
ii. Interest due but not paid	NIL	NIL	NIL	NIL
iii. Interest accrued but not due	NIL	NIL	NIL	NIL
Total (i+ii+iii)	NIL	NIL	NIL	NIL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager

SN	Particulars of Remuneration	Name of MD/WTD/ Manager/Executive Director	Total Amount
		JINAL YOGESHBHAI MODI	
1	Gross salary		
	(a) Salary as per provisions contained in section 17(1) of the	NIL	NIL
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	N.A	N.A
	(c) Profits in lieu of salary under section 17(3) Income - tax Act, 1961	N.A	N.A
2	Stock Option	NIL	NIL
3	Sweat Equity	NIL	NIL
4	Commission - as % of profit - others, specify...	NIL	NIL
5	Others, please specify	NONE	NONE
	Total (A)	NIL	NIL
	Ceiling as per the Act	NONE	NONE

B. Remuneration to other directors:

SN	Particulars of Remuneration	Name of Directors		Total Amount
1	Independent Directors	Pooja Kumari	Kunal J Mehta	
	Fee for attending board committee meetings	NIL	NIL	NIL
	Commission	NIL	NIL	NIL
	Others, please specify	NIL	NIL	NIL
	Total (1)	NIL	NIL	NIL

2	Other Non-Executive Directors	Deoki Nandan Fogla	....	....
	Fee for attending board committee meetings	NIL	....	....
	Commission	NIL	....	....
	Others, please specify	NIL	....	....
	Total (2)	NIL	....	....
	Total (B)=(1+2)	NIL	NIL	NIL
	Total Managerial Remuneration	NIL	NIL	NIL
	Overall Ceiling as per the Act	NIL	NIL	NIL

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD:

SN	Particulars of Remuneration	Key Managerial Personnel			
		CEO	CFO	Company Secretary	Total
1	Gross salary			16,000/- *	16,000/-
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	N.A.	N.A.	N.A.	N.A.
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	N.A.	N.A.	N.A.	N.A.
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	N.A.	N.A.	N.A.	N.A.
2	Stock Option	N.A.	N.A.	N.A.	N.A.
3	Sweat Equity	N.A.	N.A.	N.A.	N.A.
4	Commission	N.A.	N.A.	N.A.	N.A.
	- as % of profit	N.A.	N.A.	N.A.	N.A.
	others, specify...	N.A.	N.A.	N.A.	N.A.
5	Others, please specify	N.A.	N.A.	N.A.	N.A.
	Total	N.A.	N.A.	16,000/	16,000/-

(* 16,000/- Per Month)

PENALTIES/ PUNISHMENT/ COMPOUNDING OF OFFENCES:

None

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD/NCLT/ COURT]	Appeal made, if any (give details)
A. Company					
Penalty	Nil				
Punishment					

<i>Compounding</i>	
B. Directors	
<i>Penalty</i>	Nil
<i>Punishment</i>	
<i>Compounding</i>	
C. Other Officers in Default	
<i>Penalty</i>	Nil
<i>Punishment</i>	
<i>Compounding</i>	

DATE : 30.05.2017
PLACE: Ahmedabad

FOR AND ON BEHALF OF THEBOARD

Sd/-

JINAL Y. MODI
(DIN : 07153155)
(CHAIRMAN)

Annexure ‘C’ to the Directors’ Report**Form No. MR-3****SECRETARIAL AUDIT REPORT****[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,
M/s. Chandrima Mercantiles Limited
Ahmedabad.**

I/We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **M/s. Chandrima Mercantiles Limited, CIN: L51909GJ1982PLC086535** (“the Company”). Secretarial Audit was conducted in a manner that provided me/us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my/our 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 authorised representatives during the conduct of secretarial audit, I/We hereby report that in my/our opinion, the Company has, during the audit period covering the financial year ended on 31st March 2017, complied with the statutory provisions listed hereunder and also that the Company has proper Board- processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I/We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March 2017, according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the rules made there under;
- ii. The Securities Contracts (Regulation) Act, 1956 (“SCRA”) and the rules made there under;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (“SEBI Act”):-
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

- b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
- c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
- d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
- e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
- h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;

(vi) We have relied on the representation made by the Company and its Officers for systems and mechanism formed by the Company for compliances under other applicable Acts, Laws and Regulations to the Company. The list of major head / groups of Acts, Laws and Regulations as applicable to the Company is asunder.

1. Income-Tax Act, 1961 and Indirect Tax Laws;
2. Labor Laws & other incidental laws related to labor and employees appointed by the Company.

As informed to us by the Management, no any other Law is applicable to the company as company has not carried out any business activities during last 3-4 Years.

We have also examined compliance with the applicable clauses of the followings:-

- (i) Secretarial Standards issued by the Institute of Company Secretaries of India.
- (ii) Listing Agreements entered by the Company with the Stock Exchange.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines etc. mentioned above, wherever applicable to the company, subject to the following observations:

- (A) Non Compliance of Clauses of The Companies Act, 2013 (the Act) and the rules made there under;
 - (1) Pursuant to the provisions of Section 203 of Companies Act 2013 read with Rule 8 & 8A of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014, listed companies shall appoint Chief Financial Officer (CFO), in the company and the same shall be complied within one year, However Company's

Management gives assurance to appoint CFO according to the said rule.

- (2) As per Section-138 of Companies Act, 2013 read with Rule 13 of The Companies (Accounts) rules, 2014, company should have made appointment of Internal Auditor for Financial Year 2016-17. However, Company has not made any appointment of Internal Auditor.

I/We further report that

1. The Board of Directors of the Company is duly constituted with proper balance of Executive Director, 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.
2. Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.
3. I/We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.
4. I/we further report that during the audit period, there were no instances of:
 - (i) Public / Right / debentures / sweat equity.
 - (ii) Redemption / buy-back of securities.
 - (iii) Major decisions taken by the members in pursuance to section 180 of the Companies Act,2013
 - (iv) Merger / amalgamation / re construction, etc.
 - (v) Foreign technical collaborations.

Date: 30/05/2017

Place: Ahmedabad

A. Santoki & Associates

Sd/-

**(Ajit M. Santoki)
COMPANY SECRETARY
C.P.NO.: 2539**

MANAGEMENT DISCUSSION AND ANALYSIS

1. Financial Review

Company earned net profit of Rs. **2,73,568/-** during the year as compared to net profit for previous year was Rs. **83,681/-**. Company has achieved Turnover of **Rs.2,67,63,098 /-** as compared to the turnover of **Rs. 33, 64,078/-** for the previous year.

2. Future Outlook

Based on the buoyancy of the Indian Economy, the overall scenario and steps taken by the management, the future outlook of your company looks bright.

3. Risk and Concern

There are no risks and concerns other than the fluctuation in the global economy.

4. Internal Control Systems

The Company has a risk focused, Internal Control System to analyze and report to the management on the day-to-day operations of the Company. Efforts are being made to continuously strengthen it further. The internal control system ensures protection of assets and proper recording of all transactions.

The Internal Audit Program is finalized in consultation with audit committee of the Board. The reports of the internal auditors, observations and recommendations, significant risk area assessments and adequacy of internal controls are periodically discussed and reviewed in Audit Committee's observations.

5. Environmental Issues

As the company is not in the field of manufacture, the matter relating to produce any harmful gases and the liquid effluents are not applicable.

6. Cautionary Statement

Statement in this report on Management Discussion and Analysis may be forward looking statements within the meaning of applicable security laws or regulations. These statements are based on certain assumptions and expectations of future events. Actual results could however, differ materially, from those expressed or implied. Important factors that could make a difference to the company's operations include global and domestic demand supply conditions, finished goods prices, raw material cost and availability and changes in government regulation and tax structure, economic development within India and the countries with which the company has business contacts and other factors such as litigation and industrial relations.

The Company assumes no responsibility in respect of forward - looking statements, which may be amended or modified in future on the basis of subsequent developments, information or events.

DATE : 30.05.2017
PLACE: Ahmedabad

FOR AND ON BEHALF OF THEBOARD

Sd/-

JINAL Y. MODI
(DIN : 07153155)
(CHAIRMAN)

COMMITTEE OF BOARD

AUDIT COMMITTEE

a) Brief description of terms of reference:

Terms of Reference of the Audit Committee are as per Section 177 of the Companies Act, 2013 and the guidelines set out in the listing agreements with the Stock Exchanges that inter-alia, include overseeing financial reporting processes, reviewing periodic financial results, financial statements and adequacy of internal control systems with the Management and adequacy of internal audit functions, discussions with the auditors about the scope of audit including the observations of the auditors and discussion with internal auditor on any significant findings.

b) Composition:

The Audit Committee has been constituted in conformity with the requirements of Section - 177 of the Companies Act, 2013.

As on the end of Financial Year 2016-17, Audit Committee comprises of three Directors as under :

Sr. No.	Name of Member	Designation
1	Mr. Kunal J. Mehta	Chairman
2	Ms. Pooja Kumari	Member
3	Mr. Jinal Y. Modi	Member

During the year under review, the 4 Audit Committee was held during Financial Year 2016-17. The dates on which the said meetings were held are **30/05/2016, 22/07/2016, 14/11/2016, 14/02/2017.**

Minutes of meetings of the Audit Committee are circulated to members of the Committee and the Board is kept apprised.

Members of the Audit Committee have requisite financial and management expertise. The Statutory Auditors, Internal Auditor and the Chief Financial Officer are invited to attend and participate at meetings of the Committee.

NOMINATION/REMUNERATION COMMITTEE

The Nomination/Remuneration committee consists of the following three Directors:

Sr. No.	Name of Member	Designation
1	Mr. Kunal J. Mehta	Chairman
2	Ms. Pooja Kumari	Member
3	Mr. Deoki nandan Fogla	Member

The Nomination/Remuneration committee recommends to the Board the attributes and qualification for becoming a member of the Board. It also recommends the remuneration payable to the Directors, Key managerial personnel and other senior personnel and such other matters as are necessary under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

SHAREHOLDERS COMMITTEE :

The Board of Directors have constituted a “Share Transfer and Shareholders / Investor Grievance Committee and stakeholders relationship committee” in line with the Listing Agreement, which is responsible for all matters concerning the share transfers, transmissions, issue of duplicate share certificates and attending to the grievance of the shareholders.

The present composition of the Committee is as under:

Shareholder’s Committee consists of following Directors:

Sr. No.	Name of Member	Designation
1	Ms. Pooja Kumari	Chairman
2	Mr. Kunal J. Mehta	Member
3	Mr. Jinal Y. Modi	Member

During the year under review, Shareholders committee met for following Dates.

The meetings were held on 30th April, 2016, 30th July, 2016, 28th September, 2016, 30th November, 2016, 30th January, 2017 and 31st March, 2017.

The Company addresses all complaints, suggestions and grievances expeditiously and replies have been sent / issues resolved usually within 15 days except in case of dispute over facts or other legal constraints. During the year complaints were received from SEBI or shareholders were resolved satisfactory. No requests for share transfers are pending except those that are disputed or Sub-judice.

Complaints Status: 01.04.2016 to 31.03.2017

- Number of complaints received so far 0
- Number of complaint resolved 0
- Number of pending complaints 0

Evaluation

Committee has adopted a formal system of evaluating Board performance as a whole and the contribution of each individual director. An evaluation of Board performance is conducted annually to identify areas of improvement and as a form of good Board management practice. Each member of the Committee shall abstain from voting any resolutions in respect of the assessment of his performance or re-nomination as Director. The results of the evaluation

exercise were considered by Committee which then makes recommendations to the Board aimed at helping the Board to discharge its duties more effectively.

Performance Evaluation

Pursuant to the provisions of the Companies Act, 2013 and the Board has carried out the annual performance evaluation of its own performance, the Directors individually as well as the evaluation of the working of its Audit, Nomination and Remuneration and Stakeholder Committees. A structured questionnaire was prepared after taking into consideration inputs received from the Directors, covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and governance.

A separate exercise was carried out to evaluate the performance of individual Directors including the Chairman of the Board, who were evaluated on parameters such as level of engagement and contribution, independence of judgment, safeguarding the interest of the Company and its minority shareholders etc. The performance evaluation of the Independent Directors was carried out by the entire Board. The performance evaluation of the Chairman and the Non Independent Directors was carried out by the Independent Directors. The Directors expressed their satisfaction with the evaluation process.

General Body Meeting (Last Three)

Date	Type	Time	Venue
11/08/2016	AGM	11:30 A.M.	B- 317/B, Neel Kanth Palace, Opposite Seema Hall,100 Feet Road, Satellite, Ahmedabad – 380015
18/09/2015	AGM	10:30 A.M.	3, Chittaranjan Avenue, Kolkata, West Bengal-700072
30/09/2014	AGM	01:00 P.M.	3, Chittaranjan Avenue, Kolkata, West Bengal-700072

DISCLOSURES:

A. Materially significant related party transactions:

There were no significant or material related party transactions that have taken place during the year which have any potential conflict with the interest of the company at large. The detailed related party information and transactions have been provided in Notes to Accounts.

B. During the last three Years, there were no penalties, strictures imposed by either SEBI or stock Exchange or any statutory authority for non- Compliance of any matter related to the capital market.

MEANS OF COMMUNICATIONS:

The Quarterly Unaudited Financial Results and other presentation as to the Company's Performance etc. Are made available to the institutional investors/Financial Analysts as and when felt expedient. The Company's financial results and official news releases are displayed

on the Company's website i.e. www.chandrimamercantiles.com

WHISTLE BLOWER POLICY:

Recently, the Security & Exchange Board of India has also prescribed the adoption by all listed companies, of a Whistle Blower Policy as a non-mandatory requirement. The company has adopted a Whistle Blower Policy, which affords protection and confidentiality to Whistle blowers.

The Audit Committee Chairman is authorized to receive Protected Disclosures under this Policy. The Audit Committee is also authorized to supervise the conduct of investigations of any disclosures made whistle blowers in accordance with policy.

No personnel have been denied access to the Audit Committee. As of March 31, 2017 no Protected Disclosures have been received under this policy.

GENERAL SHAREHOLDER INFORMATION:

- a. Annual General Meeting: Date, Time and venue: **29th September, 2017, at 11.30 A.M.** at the **Registered Office** of the Company.
- b. Financial Year: **1st April, 2016 to 31st March, 2017.**
- c. Financial Calendar:
 - i. 1st quarterly results – **Second week of August, 2017.**
 - ii. 2nd quarterly results – **Second week of November, 2017.**
 - iii. 3rd quarter results – **Second week of February, 2018.**
 - iv. 4th quarter results – **Last week of May, 2018.**
- d. Date of Book Closure: **23rd September, 2017 to 29th September, 2017.**
- e. Dividend Payment Date: **N.A.**
- f. Security Code: **013136 (CSE)**
- g. Demat ISIN number: **INE371F01016**
- h. Registrar & Share Transfer Agent: **M/s. Skyline Financial Services Pvt. Ltd D-153/A, 1st floor, Phase I, Okhla Industrial Area, New Delhi, Delhi 110020**
- i. Share Transfer System: Valid Share transfer in physical form and complete in all respects were approved and registered within the stipulated period.

Distribution of Shareholding as on March 31, 2017.

No. of Equity shares held	No of share holders	% of share holders	No of shares held	% of holding
1-5000	579	97.80	42,03,900	19.01
5001-10000	0	0	0	0
10001-20000	0	0	0	0
20001-30000	0	0	0	0
30001-40000	0	0	0	0
40001-50000	1	0.17	4,50,000	2.04
50001-100000	2	0.34	16,69,500	7.55
100001 and Above	10	1.69	1,57,89,600	71.40
Total	592	100	2,21,13,000	100

Categories of Shareholders as on March 31, 2017

	Category	No. of Shares	% of Shares
A	Promoter's Holding		
1	Indian Promoters	562050	25.42
2	Foreign Promoters		
	Sub total	5,62,050	25.42
B	Non-Promoters		
3	Institutional Investors		
	A Mutual Funds and UTI		
	B Banks, Financial Inst., Insurance Com.		
	(Central State Gov. Inst. /Non- Gov Inst.)		
	C FIIS		
	Sub total		
4	Others		
	A Private corporate Bodies		
	B Indian Public	16,49,250	74.58
	C NRIs / Clearing Member/OCBs/Trust/HUF		
	Sub total	16,49,250	74.58
	GRAND TOTAL	22,11,300	100

ADDRESS FOR COMMUNICATION:

**317/B NEELKANTH PALACE,
OPPOSITE SEEMA HALL,
100 FEETROAD,
SATELITTE,
AHMEDABAD – 380015**

Declaration of compliance with the code of conduct

As required under Schedule V (D) of the SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015, the Board Members and Senior Management Personnel have affirmed compliance with the Code of Conduct for the financial year ended March 31, 2017.

**DATE : 30.05.2017
PLACE: Ahmedabad**

FOR AND ON BEHALF OF THEBOARD

Sd/-

**JINAL Y. MODI
(DIN : 07153155)
(CHAIRMAN)**

GOPAL C SHAH & CO

Chartered Accountants

102, Tejshri Residency, Vijay Cross Road,

Navrangpura, Ahmedabad.

Tel. No. 26443848

Email: cagopalcshah@gmail.com

Independent Auditor's Report

To,
The Members,
CHANDRIMA MERCANTILES LIMITED

Report on Standalone Financial Statement

We have audited the accompanying Standalone financial statements of “**CHANDRIMA MERCANTILES LIMITED**” which comprise the Balance Sheet as at 31st March, 2017. The Statement of Profit and Loss for the year then ended, Cash flow Statement for the year then ended and a summary of significant accounting policies and other explanatory information.

Managements' Responsibility for Standalone Financial Statements:

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 (“the Act”) with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these Standalone Financial Statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the

Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Standalone financial statement.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- a) In the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2017;
- b) In the case of the Statement of Profit and Loss, of the profit/ loss for the year ended on that date; and
- c) In the case of Cash Flow Statement for the year ended 31st March, 2017.

Report on Other Legal and Regulatory Requirement

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), as amended, issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "**Annexure A**" statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by section 143(3) of the Act, we report that:
 - a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;

- c) The Balance Sheet, the Statement of Profit and Loss and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- 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) On the basis of written representations received from the directors as on March 31, 2017 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2017, from being appointed as a director in terms of sub-section (2) of section 164 of the Companies Act, 2013.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls, refer to our separate Report in “**Annexure B**”.
- g) 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 which would impact its financial position.
 - (ii) The Company did not have any long-term contracts including derivative contracts for which they were any material foreseeable losses.
 - (iii) There were no amounts which were required to be transferred, to the Investor Education and Protection Fund by the Company.

Date : 30/05/2017
Place : Ahmedabad

For, Gopal C. Shah & Co.
Chartered Accountants
Firm No. 103296w

Sd/-

(Gopal C. Shah)
Proprietor
M. No. 34967

CHANDRIMA MERCANTILES LIMITED**“Annexure A” to the Independent Auditors’ Report**

Referred to in paragraph 1 under the heading ‘Report on other Legal & Regulatory Requirement’ of our report of even date to the financial statements of the company for the year ended March 31, 2017:

- (i) In Respect of the Fixed Assets:
 - a) There is no fixed assets during the year.
- (ii) In respect of Inventories:
 - a) The management has conducted the physical verification of inventory at reasonable intervals.
 - b) The discrepancies noticed on physical verification of the inventory as compared to books records which has been properly dealt with in the books of account were not material.
- (iii) The Company has not granted loans, secured or unsecured to companies, firms, Limited Liability partnerships or other parties covered in the Register maintained under section 189 of the Act. Accordingly, the provisions of clause 3 (iii) (a) to (c) of the Order are not applicable to the Company and hence not commented upon.
- (iv) In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 In respect of loans, investments, guarantees, and security.
- (v) The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.
- (vi) As informed to us, the maintenance of Cost Records has not been specified by the Central Government under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the company.
- (vii) In Respect of Statutory Dues:

- a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including 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 with the appropriate authorities.
 - b) According to the information and explanation given to us, there are no dues of income tax, sales tax, service tax, duty of customs, duty of excise, value added tax outstanding on account of any dispute.
- (viii) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of dues.
- (ix) Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised moneys by way of initial public offer or further public offer including debt instruments and term Loans during the year under audit. Accordingly, the provisions of clause 3 (ix) of the Order are not applicable to the Company and hence not commented upon.
- (x) Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.
- (xi) Based upon the audit procedures performed and the information and explanations given by the management, the managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act;
- (xii) In our opinion, the Company is not a NIDHI Company. Therefore, the provisions of clause 4 (xii) of the Order are not applicable to the Company.
- (xiii) In our opinion, No any transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.
- (xiv) Based upon the audit procedures performed and the information and explanations given by the management, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of clause 3 (xiv) of the Order are not applicable to the Company and hence not commented upon.

- (xv) Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company and hence not commented upon.
- (xvi) In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company and hence not commented upon.

Date :30/05/2017
Place : Ahmedabad

For, Gopal C. Shah & Co.
Chartered Accountants
Firm No. 103296w

Sd/-

(Gopal C. Shah)
Proprietor
M. No. 34967

“Annexure B” to the Independent Auditor’s Report of even date on the Standalone Financial Statements of CHANDRIMA MERCANTILES LIMITED.**Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)**

We have audited the internal financial controls over financial reporting of “**CHANDRIMA MERCANTILES LIMITED**”(“the Company”) as of March 31, 2017 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

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

Auditors’ Responsibility

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

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2017, 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.

Date : 30/05/2017
Place : Ahmedabad

For, Gopal C. Shah & Co.
Chartered Accountants
Firm No. 103296w

Sd/-

(Gopal C. Shah)
Proprietor
M. No. 34967

CHANDRIMA MERCANTILES LIMITED
STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES AND NOTES FORMING
PART OF THE ACCOUNTS FOR THE YEAR ENDED 31st MARCH, 2017.

1.1 SIGNIFICANT ACCOUNTING POLICIES

(i) BASIS FOR PREPARATION OF FINANCIAL STATEMENTS.

The financial statements have been prepared under the historical cost convention, in accordance with Accounting Standards issued by the Institute of Chartered Accountants of India and the provisions of the Companies Act, 2013, as adopted consistently by the company. All income and expenditure having a material bearing on the financial statements are recognized on accrual basis.

(ii) REVENUE RECOGNITION.

The Company follows the mercantile system of accounting and recognizes income and expenditure on accrual basis except in case of significant uncertainties.

(iii) FIXED ASSETS AND DEPRECIATION.

There is no Fixed Assets during the year.

1.2 NOTES FORMING PART OF ACCOUNTS

- (i) Balance of cash on hand at the end is accepted as certified by the management of the company.
- (ii) The figures of the previous year are taken as it is from the report of the previous auditor.
- (iii) Balance of Sundry Debtors, Creditors, Loans & advances are subject to confirmation of the parties taken by Management.
- (iv) There are no any transactions entered into between related parties.

1.3 Details of Specified Bank Notes held and transacted during the the period 8th November, 2016 to 30th December, 2016 as Provided in the Table Below:

Particulars	Specified Bank Notes	Other Denomination Notes	Total
Closing Cash Balance as on 8/11/2016	NIL	500 X 28 100 X 1357 10 X 6	1,49,767
Add: Permitted Receipts	NIL	NIL	NIL
Less: Permitted Payments	NIL	100 X 90	9,000
Less: Deposited in Banks	500 X 28	NIL	14,000
Closing Cash Balance as on 30/12/2016	NIL	100 X 1267 10 X 6	1,26,767

For and on behalf of the board of directors

For, CHANDRIMA MERCANTILES LIMITED

Sd/- Sd/-

Director Director

Place : 30/05/2017
Date : Ahmedabad

As per our attached report of even date

For, Gopal C. Shah & Co.
Chartered Accountants
Firm No. 103296w

Sd/-

(Gopal C. Shah)
Proprietor
M. No. 34967

CHANDRIMA MERCANTILES LIMITED
Balance Sheet as on March 31, 2017

(Amount in INR)

Particulars	Note No.	As at March 31, 2017		As at March 31, 2016	
I Equity & Liabilities					
1. Shareholders' funds					
(a) Share Capital	2	25,113,000		25,113,000	
(b) Reserves and Surplus	3	11,351,312		11,077,744	
(c) Money received against share warrants		-		-	
			36,464,312		36,190,744
2. Share application money pending allotment			-		-
3. Non - Current Liabilities					
(a) Long -Term Borrowings	4	-		-	
(b) Deferred Tax Liabilities (Net)		-		-	
(c) Other Long - Term Liabilities	5	-		-	
(d) Long - Term Provisions	6	-		-	
			-		-
4. Current Liabilities					
(a) Short - Term Borrowings	7	-		-	
(b) Trade Payables	8	1,314,198		-	
(c) Other Current Liabilities	9	-		198,000	
(d) Short - Term Provisions	10	77,420		137,420	
			1,391,618		335,420
TOTAL			37,855,930		36,526,164
II Assets					
1. Non - Current Assets					
(a) Fixed Assets					
(i) Tangible Assets		-		-	
(ii) Intangible Assets		-		-	
(iii) Capital Work-in-Progress		-		-	
(iv) Intangible Assets under Development		-		-	
(b) Non - Current Investments	11	6,379,387		6,379,387	
(c) Deferred tax assets (net)		-		-	
(d) Long - Term Loans and Advances	12	21,208,790		17,380,368	
(e) Other Non - Current Assets	13	-		-	
			27,588,177		23,759,755
2. Current Assets					
(a) Current Investments		-		-	
(b) Inventories		206,795		7,834,390	
(c) Trade Receivables	14	7,663,742		1,889,540	
(d) Cash and Cash equivalents	15	306,714		907,745	
(e) Short - Term Loans and Advances	16	-		-	
(f) Other Current Assets	17	2,090,502		2,134,734	
			10,267,753		12,766,409
TOTAL			37,855,930		36,526,164
Significant Accounting Policies					
	1				

As per our separate report of even date

See accompanying notes to the financial statements

For, Gopal C. Shah & Co.

Chartered Accountants

Firm No:- 103296W

Sd/-

(Gopal C. Shah)

Proprietor

M. No. 34967

For & on behalf of the Board

CHANDRIMA MERCANTILES LIMITED

sd/-

Director

sd/-

Director

Place : AHMEDABAD

Date : 30/05/2017

CHANDRIMA MERCANTILES LIMITED
Statement of Profit and Loss for the year ended March 31, 2017

(Amount in INR)

	Particulars	Note No.	For the year ended March 31, 2017		For the year ended March 31, 2016	
I	Revenue from Operations	18	26,409,018		2,919,537	
II	Other Income	19	354,080		444,541	
III	Total Revenue (I + II)			26,763,098		3,364,078
IV	Expenses					
	Cost of Material Consumed					
	Purchases	20	14,889,677		10,203,928	
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	21	7,627,595		(7,834,390)	
	Employee Benefits Expenses	22	630,470		164,000	
	Finance Costs	23	-		1,237	
	Depreciation and Amortization Expense	24	-		-	
	Other Expenses	25	3,341,788		708,202	
	Total Expense			26,489,530		3,242,977
V	Profit before Exceptional and Extraordinary Items and Tax (III-IV)			273,568		121,101
VI	Exceptional Items			-		-
VII	Profit before Extraordinary Items and Tax (V-VI)			273,568		121,101
VIII	Extraordinary Items					-
IX	Profit Before Tax (VII-VIII)			273,568		121,101
X	Tax Expense:					
	(a) Current Tax		-		37,420	
	(b) Deferred Tax		-		-	
	(c) Tax of Earlier Year		-		-	
	(d) MAT Credit Entitlement		-		-	
				-		37,420
XI	Profit for the Period from Continuing Operations (IX - X)			273,568		83,681
XII	Profit/(Loss) for the Period from Discontinuing Operations			-		-
XIII	Tax Expense of Discontinuing Operations			-		-
XIV	Profit/(Loss) from Discontinuing Operations (After Tax) (XII-XIII)			-		-
XV	Profit for the Period (XI + XIV)			273,568		83,681
XVI	Earnings Per Equity Share (Face Value Rs. 10/- Per Share):	26				
	Basic (Rs.)			0.11		0.03
	Significant Accounting Policies	1				

As per our separate report of even date

See accompanying notes to the financial statements

For, Gopal C. Shah & Co.

Chartered Accountants

Firm No:- 103296W

sd/-

(Gopal C. Shah)

Proprietor

M. No. 34967

For & on behalf of the Board

CHANDRIMA MERCANTILES LIMITED

sd/-
Director

sd/-
Director

Place : AHMEDABAD

Date : 30/05/2017

CHANDRIMA MERCANTILES LIMITED
Notes to financial statements for the year ended March 31, 2017

Note 2 - Share Capital

(Amount in INR)

Particulars	As at March 31, 2017	As at March 31, 2016
-------------	----------------------	----------------------

Authorised :
25,50,000 Equity Shares (Previous Year 2,50,000) of Rs. 10/- each

25,500,000 2,500,000

TOTAL **25,500,000** **2,500,000**

Issued, Subscribed and Paid-up :
22,11,300 Equity Shares (Previous Year 2,45,700) of Rs. 10/- each
3,00,000 Preference shares (Previous Year NIL) of Rs. 10/- Each
Add : Share Forfeited (Current year Trf To Reserve)

22,113,000 22,113,000

3,000,000 3,000,000

- -

TOTAL **25,113,000** **25,113,000**

(b) Detailed note on the terms of the rights, preferences and restrictions relating to each class of shares including restrictions on the distribution of dividends and repayment of capital.

- i) The Company has only one class of Equity Shares having a par value of Rs. 10/- per share. Each holder of Equity Share is entitled to one vote per share. The Company declares and pays dividend in Indian Rupees. During the year ended 31st March 2017, the Company has not declared any dividend.
- ii) In the event of liquidation of the Company, the holders of Equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of Equity shares held by the shareholders.

(c) Reconciliation of number of shares outstanding at the beginning and at the end of the reporting period

Particulars	As at March 31, 2017	As at March 31, 2016
-------------	----------------------	----------------------

No. of shares at the beginning of the year 2,511,300 245,700

Add: Issue of Shares during the year

Subscriber to the Memorandum - 2,265,600

Private Placement - -

- 2,265,600

Less: Forfeiture of Shares during the Year

No. of shares at the end of the year **2,511,300** **2,511,300**

(d) Aggregate details for five immediately previous reporting periods for each class of shares

Particulars	As at March 31, 2017	As at March 31, 2016
-------------	----------------------	----------------------

- No. of shares allotted as fully paid up pursuant to contracts without payment being received in cash - -

- No. of shares allotted as fully paid by way of Bonus Shares - -

- No. of shares bought back - -

(e) Details of shareholders holding more than 5% shares in the company

No. of Shares held by	As at March 31, 2017		As at March 31, 2016	
	Nos.	%	Nos.	%

Veena Bharlia - 0.00% - 0.00%

Jugal Kishore Surekha - 0.00% - 0.00%

Sakuntala Surekha - 0.00% - 0.00%

Ashok Fogla - 0.00% - 0.00%

CHANDRIMA MERCANTILES LIMITED

Notes to financial statements for the year ended March 31, 2017

- (f) Detailed note on shares reserved to be issued under options and contracts / commitment for the sale of shares / divestments including the terms and conditions.

The company does not have any such contract / commitment as on reporting date.

- (g) Detailed terms of any securities convertible into shares, e.g. in the case of convertible warrants, debentures, bonds etc.

The company does not have any securities convertible into shares as on reporting date.

Note 3 - Reserves & Surplus

(Amount in INR)

Particulars	As at March 31, 2017	As at March 31, 2016
(i) Capital Reserve		
As per last Balance Sheet	-	-
Add: Additions during the year	-	-
Less: Utilised / transferred during the year	-	-
Closing balance	-	-
(ii) Securities premium account		
Opening balance		
Add : Premium on shares issued during the year	27,000,000	27,000,000
Less : Utilised during the year for:	19,656,000	19,656,000
Closing balance	7,344,000	7,344,000
(ii) General Reserve		
As per last Balance Sheet	-	-
Add: Transferred from Profit and Loss Account	-	-
Less: Transferred to Profit and Loss Account	-	-
Closing balance	-	-
(iii) Special Reserve	519,540	519,540
	519,540	519,540
(iv) Surplus in the Profit & Loss Account		
As per last Balance Sheet	3,214,204	3,130,523
Add: Profit / (Loss) for the year	273,568	83,681
Amount available for appropriations	3,487,772	3,214,204
Appropriations:		
Add: Transferred from reserves	-	-
Provision for Taxation	-	-
Less: Transferred to General reserve	-	-
Proposed dividend	-	-
	-	-
	3,487,772	3,214,204
TOTAL	11,351,312	11,077,744

Note 4: Long Term Borrowing

(Amount in INR)

Particulars	As at March 31, 2017	As at March 31, 2016
(a) Loans From Bank and Financial Institutions		
Secured Loans	-	-
Unsecured Loans	-	-
Term Loan from others	-	-
Secured	-	-
Unsecured	-	-
(b) Loans and advances from related parties		
Secured	-	-
Unsecured	-	-
(c) Other Loan & Advances		
Secured Loans	-	-
Unsecured Loans	-	-
	-	-
	-	-

CHANDRIMA MERCANTILES LIMITED

Notes to financial statements for the year ended March 31, 2017

Note 5: Other Long Term Liability

Particulars	As at March 31, 2017	As at March 31, 2016
(i) Trade Payable	-	-
(ii) Others	-	-
Total	-	-

Note 6: Long Term Provisions

Particulars	As at March 31, 2017	As at March 31, 2016
(a) Provision for employee's benefits	-	-
(b) Others (Specify Nature)	-	-
	-	-

Note 7 - Short Term Borrowings

(Amount in INR)		
Particulars	As at March 31, 2017	As at March 31, 2016
(a) Loans repayable on demand		
From banks		
Secured	-	-
Unsecured	-	-
From Other parties		
(b) Loans and advances		
Secured	-	-
Unsecured	-	-
	-	-

Note 8 - Trade Payables

(Amount in INR)		
Particulars	As at March 31, 2017	As at March 31, 2016
Current payables (including acceptances) outstanding for less than 12 months	1,314,198	-
Advance Received against Sale of Shares	-	-
	1,314,198	-

Note 9 - Other Current Liabilities

(Amount in INR)		
Particulars	As at March 31, 2017	As at March 31, 2016
Outstanding Liabilities	-	-
Outstanding Salary	-	198,000
Unpaid Expenses	-	-
TOTAL	-	198,000

CHANDRIMA MERCANTILES LIMITED

Notes to financial statements for the year ended March 31, 2017

Note 10 - Short-Term Provisions

(Amount in INR)

Particulars	As at March 31, 2017	As at March 31, 2016
Provision for Audit Fees	40,000	60,000
Provision for Accounting Fees	-	40,000
Provision for Taxation	37,420	37,420
TOTAL	77,420	137,420

Note -11 - Non-Current Investments

Investments in Quoted Investments

Equity Investments:-

Nihon Electronics Ltd. 140 Shares Face Value Of Rs. 10/- each	4,205	4,205
Divya Chemical Ltd. 1000 Shares Face Value Of Rs. 10/- each	54,720	54,720
Lakshmi Synthetics Machine Ltd. 500 Shares Face Value Of Rs. 2/- each	148,063	148,063
Dalmia Bharat Sugar & Ind. Ltd. 1500 Shares Face Value Of Rs. 2/- each	115,899	322,887
		115,899
		322,887

Investments in Unquoted Investments

Debentures:-

Kothari General Food Corporation Ltd.	4,000	4,000
National Saving Certificates (Pledged With Sales Tax Department)	2,500	2,500
Investment in Others	6,050,000	6,050,000
	6,379,387	6,379,387

Note -12 - Long Term Loan & Advances

(a) Capital Advances

(b) Security Deposits

Unsecured Considered good

(c) Loans & Advances to Related Parties

(d) Other Loans & Advances (Specify Nature)

Secured, Considered good

Unsecured Considered good

Ceekay Securities & Finance Services Pvt Ltd	4,748,790	4,355,368
Guardian Finance	3,935,000	-
Anjali Jigarbhai	1,525,000	2,025,000
Ashleshj G Shah	11,000,000	11,000,000
	21,208,790	17,380,368

Note -13 - Other Non-Current Assets

(a) Long Term Trade Receivable

(b) Others (Specify Nature)

	-	-
	-	-

Note 14 - Trade Receivables

(Amount in INR)

(a) Particulars	As at March 31, 2017	As at March 31, 2016
(i) Due for a period exceeding six months		
- Unsecured, considered good	-	-
- Doubtful	-	-
Less: Provision for Doubtful Debts	-	-
	-	-
(ii) Others		
- Secured, considered good	-	-
- Unsecured, considered good	7,663,742	1,889,540
- Doubtful	-	-
Less: Doubtful Debts Writtewn off	-	-
	7,663,742	1,889,540
TOTAL	7,663,742	1,889,540

(b) Detailed note on debts due by the following persons :

(Amount in INR)

Particulars	As at March 31, 2017	As at March 31, 2016
(i) Directors and other officers	-	-
(ii) Firms in which any director is a partner	-	-
(iii) Private companies in which director is a member/director	-	-
TOTAL	-	-

CHANDRIMA MERCANTILES LIMITED

Notes to financial statements for the year ended March 31, 2017

Note 15 - Cash & Cash equivalents

(Amount in INR)

Particulars	As at March 31, 2017	As at March 31, 2016
(a) Cash & Cash Equivalents		
(i) Balances with Banks :		
- Current Accounts(Bank Of India)	259,113	682,197
(ii) Cash-on-hand	47,601	225,548
(iii) Cheques & Drafts on-hand		
(iv) Others		
(b) Other Bank Balances		
- Margin Money or Security Deposit		
- Repatriation Restrictions		
- Deposit Accounts more than 3 month maturity		
- Deposit Accounts more than 12 month maturity		-
	306,714	907,745
TOTAL	306,714	907,745

Note 16 - Short Term Loans & Advances

(Amount in INR)

Particulars	As at March 31, 2017	As at March 31, 2016
(a) (i) Security deposits		
Secured, considered good	-	-
Unsecured, considered good	-	-
Doubtful	-	-
	-	-
(ii) Inter-corporate deposits		
Secured, considered good	-	-
Unsecured, considered good	-	-
Doubtful	-	-
	-	-
(iii) Share Application Money Given		
(iv) Advance income tax and TDS - Unsecured, considered good		
(v) Others		
Secured, considered good	-	-
Unsecured, considered good	-	-
Doubtful	-	-
	-	-
Less: Provision for Doubtful Debts		
TOTAL	-	-

Note 17: Other Current Assets

Particulars	As at March 31, 2017	As at March 31, 2016
Income Tax Refundable	36,396	41,286
Interest Receivable	1,542,938	1,542,938
TDS	511,168	550,510
	2,090,502	2,134,734

CHANDRIMA MERCANTILES LIMITED

Notes to financial statements for the year ended March 31, 2017

Note 18 - Revenue from Operations

			(Amount in INR)	
Particulars	For the year ended March 31, 2017	For the year ended March 31, 2016		
Sales	26,409,018	2,919,537	26,409,018	2,919,537
TOTAL	26,409,018	2,919,537	26,409,018	2,919,537

Note 19 - Other Income

			(Amount in INR)	
Particulars	For the year ended March 31, 2017	For the year ended March 31, 2016		
Other Income	-	21,910		
Dividend Income	-	-		
Interest Received	354,080	422,631	354,080	444,541
TOTAL	354,080	444,541	354,080	444,541

Note 20 - Purchases

			(Amount in INR)	
Particulars	For the year ended March 31, 2017	For the year ended March 31, 2016		
Purchase	14,889,677	10,203,928		
TOTAL	14,889,677	10,203,928	14,889,677	10,203,928

Note 21 - Changes in inventories of finished goods, work in progress and stock in trade

<u>Inventories at the end of the year:</u>				
Finished goods	-	-		
Work-in-progress	-	-		
Stock-in-trade	206,795	7,834,390	206,795	7,834,390
<u>Inventories at the beginning of the year:</u>				
Finished goods	-	-		
Work-in-progress	-	-		
Stock-in-trade	7,834,390	-	7,834,390.00	-
			<u>7,627,595</u>	<u>(7,834,390)</u>

Note 22 - Employee Benefit Expenses

			(Amount in INR)	
Particulars	For the year ended March 31, 2017	For the year ended March 31, 2016		
Salary	630,470	164,000		
TOTAL	630,470	164,000	630,470	164,000

Note 23 - Financial Costs

			(Amount in INR)	
Particulars	For the year ended March 31, 2017	For the year ended March 31, 2016		
Bank Charges	-	1,237		
Interest Paid	-	-		
TOTAL	-	1,237	-	1,237

Note 24 - Depreciation & Amortised Cost

			(Amount in INR)	
Particulars	For the year ended March 31, 2017	For the year ended March 31, 2016		
TOTAL	-	-	-	-

CHANDRIMA MERCANTILES LIMITED

Notes to financial statements for the year ended March 31, 2017

Note 25 - Other Expenses

(Amount in INR)		
Particulars	For the year ended March 31, 2017	For the year ended March 31, 2016
Accounting Fees	-	20,000
Listing Fees	2,625,000	-
Audit Fees	95,000	-
CDSL Charges	6,433	46,176
NSDL Charges	2,875	38,342
Travelling Expenses	38,100	-
Other Expenses	279,009	76,177
Bank Charges	1,264	-
Electric Exp.	600	-
Office Expenses	120,000	-
Registrar Fees	949	-
CS Expenses	77,000	-
Rent Expenses	91,000	40,000
Telephone Expenses	4,558	-
ROC Expenses	-	218,750
Audit Fees	-	30,000
Round Off Expenses	-	250
Stock Exchange Expenses	-	238,507
TOTAL	<u>3,341,788</u>	<u>708,202</u>

Note 26 - Earnings Per Equity Share

(Amount in INR)		
Particulars	For the year ended March 31, 2017	For the year ended March 31, 2016
(a) Net profit after tax attributable to equity shareholders for Basic EPS	273,568	83,681
Add/Less: Adjustment relating to potential equity shares	-	-
Net profit after tax attributable to equity shareholders for Diluted EPS	273,568	83,681
(b) Weighted average no. of equity shares outstanding during the year		
For Basic EPS	2,511,300	2,511,300
(c) Face Value per Equity Share (Rs.)		
Basic EPS	0.11	0.03

Note 27 - Previous year figures

The figures of the previous year have been re-arranged, re-grouped and re-classified wherever necessary.

CHANDRIMA MERCANTILES LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2017				
	Year ended 31st March, 2017 Rs.		Year ended 31st March, 2016 Rs.	
CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit before Tax for the year		273,568		121,101
Adjustments for :				
Transfer to Reserve				
Income Tax Provision	-		37,420	
Interest Provision Written Back	-		-	
Depreciation	-		-	
Interest Received	-		-	
Interest Paid	-	-	-	37,420
Operating Profit before Working Capital change		273,568		83,681
Adjustments for :				
Decrease/(Increase) in Receivables	(5,774,202)		(1,889,540)	
Decrease/(Increase) in Loans & Advances	(3,828,422)		(13,389,268)	
Decrease/(Increase) in Other Current Assets	44,232		(42,263)	
Increase/(Decrease) in Inventory	7,627,595		(7,834,390)	
Increase/(Decrease) in Current Liabilities	1,116,198		(82,616)	
Increase/(Decrease) in Provisions	(60,000)	(874,599)	87,420	(23,150,657)
Cash Generated From Operations		(601,031)		(23,066,976)
Income Tax paid		-		-
NET CASH FROM OPERATING ACTIVITIES Total (A)		(601,031)		(23,066,976)
CASH FLOW FROM INVESTING ACTIVITIES				
Sale of Fixed Asset	-		-	
Sale of Investment	-		(6,050,000)	
Interest Received	-		-	
NET CASH USED IN INVESTING ACTIVITIES Total (B)		-		(6,050,000)
CASH FLOW FROM FINANCING ACTIVITIES				
Long Term Borrowings	-		-	
Short Term Borrowings	-		-	
Free Reserve/ Increase In Capital	-		30,000,000	
Interest paid	-		-	
Interest received	-		-	
NET CASH FROM FINANCING ACTIVITIES Total (C)		-		30,000,000
Net Increase/(Decrease) in Cash and Cash Equivalents Total (A+B+C)		(601,031)		883,024
Cash and Cash Equivalents -- Opening Balance		907,745		24,721
Cash and Cash Equivalents -- Closing Balance		306,714		907,745
		-		0
Note: Previous year's figures have been regrouped/rearranged wherever considered necessary.				
As per our separate report of even date				
For, Gopal C. Shah & Co.		See accompanying notes to the financial statements		
Chartered Accountants		For & on behalf of the Board		
Firm No:- 103296W		CHANDRIMA MERCANTILES LIMITED		
sd/-				
(Gopal C. Shah)				
Proprietor		sd/-	sd/-	
M. No. 34967		Director	Director	
Place : AHMEDABAD				
Date : 30/05/2017				

CHANDRIMA MERCANTILES LIMITED

(CIN: L51909GJ1982PLC086535)

Reg. off: 317/B Neelkanth Palace, opposite Seema hall, 100 feet road, Satellite
Ahmedabad- 380015.

Ph no: +91- 9328523122, EmailId:chandrimamercantile@gmail.com,
Website:www.chandrimamercantiles.com

ATTENDANCE SLIP

To be handed over at the entrance of the Meeting Hall

I hereby record my presence at the 20th Annual General Meeting of Chandrima Mercantiles Limited held on Friday , 29th September, 2017 at 11:30 a.m. at 317/B Neelkanth Palace, opposite Seema hall, 100 feet road, Satellite Ahmedabad- 380015.

DP ID	Client ID	Folio No.	No. of Shares held

Full Name of Shareholder (In Block Letters)

Signature

Full Name of Proxy (In Block Letters)

Signature

CHANDRIMA MERCANTILES LIMITED

PROXY FORM

[Pursuant to Section 105(6) of the Companies Act 2013 and Rule 19(3) of the companies (Management and Administration) Rules, 2014] (CIN: L51909GJ1982PLC086535)

NAME OF THE COMPANY: CHANDRIMA MERCANTILES LIMITED

REGISTERED OFFICE: 317/B Neelkanth Palace, opposite Seema hall, 100 feet road, Satellite Ahmedabad- 380015

Name of the Member(s)

Registered Address:

Email id

Folio No/Client Id & DP Id:

I/We, being the Member(s), holding shares of CHANDRIMA MERCANTILES LIMITED, hereby appoint,

1.Name :
Address :
Email Id :
Signature :; or failing him
2.Name :
Address :
Email Id :
Signature :; or failing him

as my / our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Annual General Meeting of the Company, to be held on Thursday, 29th day of September, 2017 at 11:30 A.M. at 317/B Neelkanth Palace, opposite Seema hall, 100 feet road, Satellite Ahmedabad- 380015 and at any adjournment thereof in respect of such resolutions as are indicated below:

- To consider and adopt Audited Financial Statement, Report of the Board of Directors and Auditors.
- To appoint Directors in place of Directors retiring by rotation
- To Ratify the appointment of Auditors of the Company and fixing their remuneration.

Signed this day of 2017

.....
Signature of the Shareholder

.....
Signature of Proxy Holder(s)

Affix Revenue Stamp of Rs. 1/-
--

Notes: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company not less than 48 Hours before the commencement of the meeting.