

GOPAL C SHAH & CO

Chartered Accountants

102, Tejshri Residency,

Vijay Cross Road,

Navrangpura, Ahmedabad.

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Limited Review Report

Review Report to Chandrima Mercantiles Limited (CIN: L51909GJ1982PLC086535)

We have reviewed the accompanying statement of unaudited financial results of **Chandrima Mercantiles Limited** for the quarter ended 30th June, 2016. This statement is responsibility of the Company's Management and has been approved by the Board of Directors/ Committee of Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2400, Engagement to Review Financial Statements issued by the Institute of Chartered Accountants Of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting other recognised accounting practices and policies has not disclosed the information required to disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

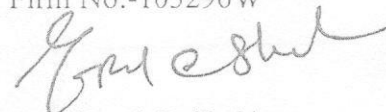
Date : 22nd July, 2016

Place : Ahmedabad

For, Gopal C. Shah & Co.

Chartered Accountants

Firm No:-103296W



(Gopal C. Shah)

Proprietor

M. No. 034967

CHANDRIMA MERCANTILES LIMITED

(CIN:L51909GJ1982PLC086535)

Reg. Office: 317/B, Neelkanth Palace, Opposite seema Hall, Satellite Road, Ahmedabad-380015.

Unaudited Financial Results for the Quarter & Year ended 30th June, 2016

PART I

(Rs. in Lakhs)

| Sr. No. | Particulars | Three Months Ended | | | Year Ended |
|-----------|---|--------------------|---------------|---------------|--------------|
| | | 30.06.2016 | 31.03.2016 | 30.06.2015 | 31.3.2016 |
| | | Unaudited | Audited | Unaudited | Audited |
| 1 | Income From Operations | | | | |
| | (a) Net Sales/Income from Operations | 47.94 | 25.75 | 0.00 | 29.20 |
| | (b) Other operating Income | - | 4.45 | - | 4.45 |
| | Total Income (a+b) | 47.94 | 30.2 | 0.00 | 33.65 |
| 2 | Expenditure | | | | |
| | a. Increase/decrease in stock in trade and work in progress | | - | - | - |
| | b. consumption of raw materials | 46.86 | 102.04 | 0.00 | 102.04 |
| | c. Change in inventories of finished goods, work-in-Progress and stock-in-trade | (2.16) | (78.34) | 0.00 | (78.34) |
| | d. Employee Benefits expenses | 0.72 | 0.50 | 0.57 | 1.64 |
| | e. Depreciation | - | - | - | - |
| | f. Other expenditure | 0.32 | 5.79 | 0.15 | 7.09 |
| | Total Expenses | 45.74 | 29.99 | 0.72 | 32.43 |
| 3 | Profit / Loss from Operations before Other Income, Interest and Exceptional Items (1-2) | 2.21 | 0.21 | (0.72) | 1.22 |
| 4 | Other Income | - | - | - | - |
| 5 | Profit before Interest and Exceptional Items (3+4) | 2.21 | 0.21 | (0.72) | 1.22 |
| 6 | Interest | - | - | - | - |
| 7 | Profit after Interest but before Exceptional Items (5-6) | 2.21 | 0.21 | (0.72) | 1.22 |
| 8 | Exceptional Items | - | - | - | - |
| 9 | Profit (+) / Loss (-) from ordinary activities before Tax (7+8) | 2.21 | 0.21 | (0.72) | 1.22 |
| 10 | Tax Expenses | - | 0.37 | 0.00 | 0.37 |
| 11 | Net Profit (+) / Loss (-) from Ordinary activities after Tax (9-10) | 2.21 | (0.16) | (0.72) | 0.85 |
| 12 | Extraordinary Items (Net of Tax) | - | - | - | - |
| 13 | Net Profit (+) / Loss (-) for the period (11-12) | 2.21 | (0.16) | 0.00 | 0.85 |
| 14 | Share of profit/loss of Associates | - | - | - | - |
| 15 | Minority Interest | - | - | - | - |
| 16 | Net Profit (+) / Loss (-) after taxes, minority interest and share of Profit / Loss of associates (13+14+15) | 2.21 | (0.16) | - | 0.85 |
| 17 | Paid-up Equity Share Capital (Face Value Rs.10/- Each) | 221.13 | 221.13 | 24.57 | 221.13 |
| 18 | Reserve excluding Revaluation Reserves as per balance sheet of previous year | - | - | - | - |
| 19.i | Earnings Per Share (EPS) (before extra ordinary items) | | | | |
| | Basic & Diluted | 0.10 | (0.01) | (0.29) | 0.04 |
| 19.ii | Earnings Per Share (EPS) (after extra ordinary items) | | | | |
| | Basic & Diluted | 0.10 | (0.01) | - | 0.04 |

Note:

- The above results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 22th July, 2016 and a limited review of the financial result for the Quarter Ended 30th June 2016 has been carried out by the statutory auditors of the company.
- There is no material change in accounting policies adopted during the period ending 30/06/2016 as compared to those followed in the annual financial statement for the year ended 31/03/2016.
- The previous periods figures have been regrouped wherever necessary.
- The Company is having only one segment of business as specified as per Accounting Standard 17 "Segment Reporting".

For, Chandrima Mercantiles Limited

Place : Ahmedabad

Date : 22/07/2016

