

CHANDRIMA MERCANTILES LIMITED

(CIN: L51909GJ1982PLC086535)

Reg off: A/12, Punam Parina Flats, Nr. Vasna Telephone Exchange, Vasna,
Ahmedabad - 380 007

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

Date: 9th September, 2021

To,
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400 001

Dear Sir / Madam,

Sub: Annual Report 2020-21

Ref: Chandrima Mercantiles Limited (Security Id/Code: CHANDRIMA/540829)

Pursuant to Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are submitting herewith the Annual Report of the 39th Annual General Meeting of the Company to be held on Thursday, 30th September, 2021 at 12:00 P.M. at the Registered Office of the Company.

Kindly take on record and oblige us.

For, **Chandrima Mercantile Limited**

Pranav Trivedi
Whole Time Director
DIN: 09218324

CHANDRIMA MERCANTILES LIMITED

39TH ANNUAL REPORT

2020-21

INDEX

Sr. No.	Particulars	Page No.
1.	Company Information	4
2.	Notice of Annual General Meeting	5
3.	Board's Report	20
4.	Annexure to the Board's Report	26
5.	Independent Auditor's Report	31
6.	Notes to Financial Statement	42
7.	Financial Statements for the Financial Year 2020-21	
7(a).	Balance Sheet	47
7(b).	Statement of Profit and Loss	48
7(d).	Cash Flow Statement	49
7(e).	Notes to Accounts	50
8.	Attendance Slip	57
9.	Proxy Form	58
10.	Ballot Paper	59

Company Information

Board of Directors	Mr. Pranav Trivedi : Whole – Time Director Mr. Rakeshkumar Zala : Non-Executive Director Mr. Pranav Vajani : Independent Director Ms. Ziral Soni : Independent Director
Audit Committee	Ms. Ziral Soni : Chairman Mr. Rakeshkumar Zala : Member Mr. Pranav Trivedi : Member
Nomination and Remuneration Committee	Mr. Rakeshkumar Zala : Chairman Ms. Ziral Soni : Member Mr. Pranav Vajani : Member
Stakeholders’ Relationship Committee	Mr. Rakeshkumar Zala : Chairman Mr. Pranav Trivedi : Member Mr. Pranav Vajani : Member
Key Managerial Personnel	Mr. Pranav Trivedi : Whole-Time Director Ms. Krma Doshi : Company Secretary Mr. Pranav Trivedi : CFO
Statutory Auditor	M/s. Gopal C. Shah & Co. Chartered Accountants, Ahmedabad
Secretarial Auditor	Mr. Jitendra Parmar, Practicing Company Secretary, Ahmedabad
Share Transfer Agent	Skyline Financial Services Private Limited, Shop No.D-153A, I - Area, Okhla Phase – I, Okhla Industrial Area, New Delhi – 110 020
Registered Office	A/12, Punam Parina Flats, Nr. Vasna Telephone Exchange, Vasna, Ahmedabad – 380 007

NOTICE OF THE 39TH ANNUAL GENERAL MEETING

Notice is hereby given that the 39th Annual General Meeting of the Shareholders of **Chandrima Mercantiles Limited** will be held on Thursday, 30th September, 2021 at A/12, Punam Parina Flats, Nr. Vasna Telephone Exchange, Vasna, Ahmedabad – 380 007 at 12:00 P.M. to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statement of the Company for the Financial Year ended on 31st March, 2021 and Statement of Profit and Loss accounts together with the notes & schedules forming part thereof and Cash Flow Statement for the Financial Year ended on that date, and the reports of the Board of Directors (“The Board”) and Auditor thereon.
2. To appoint a director in place of Mr. Pranav Trivedi (DIN: 09218324), who retires by rotation and being eligible, offers himself for re-appointment.

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

“**RESOLVED THAT**, Mr. Pranav Trivedi (DIN: 09218324), who retires by rotation from the Board of Directors pursuant to the provisions of Section 152 of the Companies Act, 2013 and Articles of Association of the Company, and being eligible offers himself for re-appointment, be and is hereby re-appointed as the Director of the Company.”

SPECIAL BUSINESS:

3. Appointment of Mr. Pranav Vajani as an Independent Director of the Company.

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

“**RESOLVED THAT**, in accordance with the provisions of Section 152 read with other applicable provisions of the Companies Act, 2013 (“the Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Mr. Pranav Vajani (DIN: 09213749), who was appointed as an Additional Director of the Company in terms of Section 161 of the Act and whose term of office expires as on this Annual General Meeting and who qualifies for being appointed as an Independent Director and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing his candidature for the office of Independent Director, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a term of 5 (five) consecutive years with effect from 30th September, 2021 to 29th September, 2026.”

“**RESOLVED FURTHER THAT**, the Board be and is hereby authorized to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required and to delegate all or any of its powers herein conferred to any Committee of Directors or Director(s) to give effect to the aforesaid resolution.”

4. Appointment of Ms. Ziral Soni as an Independent Director of the Company.

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

“RESOLVED THAT, in accordance with the provisions of Section 152 read with other applicable provisions of the Companies Act, 2013 (“the Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Ms. Ziral Soni (DIN: 09213763), who was appointed as an Additional Director of the Company in terms of Section 161 of the Act and whose term of office expires as on this Annual General Meeting and who qualifies for being appointed as an Independent Director and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing her candidature for the office of Independent Director, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a term of 5 (five) consecutive years with effect from 30th September, 2021 to 29th September, 2026.”

“RESOLVED FURTHER THAT, the Board be and is hereby authorized to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required and to delegate all or any of its powers herein conferred to any Committee of Directors or Director(s) to give effect to the aforesaid resolution.”

5. Appointment of Mr. Pranav Trivedi as Whole-time Director of the Company

“RESOLVED THAT, pursuant to the provisions of Section 196, 197, 198, 203 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification or re-enactment thereof for the time being in force) read with Schedule V of the Companies Act, 2013 and applicable article of the Articles of Associations of the Company and subject to such consent(s), approval(s) and permission(s) as may be required in this regard and subject to such condition as may be imposed by any authority while granting such consent(s), approval(s) and permission(s) and on recommendation of the Nomination and Remuneration Committee and as agreed by the Board of Directors (herein after referred to as the Board which term shall, unless repugnant to the context by the Board in this behalf, be deemed to include the Nomination and Remuneration Committee of the Board) approval of the members of the Company be and is hereby accorded to the appointment of Mr. Pranav Trivedi as Whole-Time Director of the Company, for a period of 5 years with effect from 1st July, 2021 to 30th June, 2026, liable to retire by rotation on the terms and conditions including the remuneration as set out in the Statement annexed to the Notice convening this meeting, with liberty to the Board of Directors of the Company to alter and vary the terms and conditions of the said appointment and / or remuneration it may and as may be acceptable to Mr. Pranav Trivedi, subject to the same not exceeding the limits specified under Schedule V of the Companies Act, 2013 or any statutory modification(s) or re-enactment thereof.”

“RESOLVED FURTHER THAT, the Board be and is hereby authorized to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required and to delegate all or any of its powers herein conferred to any Committee of Directors or Director(s) to give effect to the afore said resolution”

Registered Office:

A/12, Punam Parina Flats, Nr. Vasna Telephone
Exchange, Vasna, Ahmedabad – 380 007

Date: 7th September, 2021

Place: Ahmedabad

**By the Order of the Board of
Chandrima Mercantiles Limited**

Sd/-
Pranav Trivedi
Whole-Time Director
DIN: 09218324

Notes:

1. PURSUANT TO SECTION 105 OF THE COMPANIES ACT, 2013 AND THE RULES MADE THEREUNDER A SHAREHOLDER ENTITLED TO ATTEND AND VOTE AT THE THIRTY NINTH ANNUAL GENERAL MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE IN THE MEETING INSTEAD OF HIM/HER AND THE PROXY NEED NOT BE A SHAREHOLDER OF THE COMPANY. A person can act as a proxy on behalf of maximum of 50 shareholders and holding in aggregate not more than 10% of the total share capital of the Company. A shareholder holding more than 10% of the total share capital of the Company may appoint a single person as proxy and such person shall not act as proxy for any other shareholder. Proxies submitted on behalf of limited Companies, Societies, etc., must be supported by an appropriate resolution / authority, as applicable.
2. Every shareholder entitled to vote at a meeting of the Company, or on any resolution to be moved thereat, shall be entitled during the period beginning twenty-four hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, to inspect the proxies lodged, at any time during the business hours of the Company, provided not less than three days' notice in writing of the intention to inspect is given to the Company.
3. A proxy form is enclosed herewith. In case a shareholder wants to appoint a proxy, a duly completed and stamped proxy form must reach the Registered Office of the Company not later than 48 hours before the time of the aforesaid meeting.
4. Corporate shareholders/Institutional Investors intending to send their authorized representatives to attend the meeting are requested to send a duly certified copy of the Board Resolution authorizing the representatives to attend and vote at the Thirty Ninth Annual General Meeting.
5. Shareholders who have not registered their email addresses so far are requested to register their email address in respect of their electronic holding with the Depository through their concerned Depository Participants and shareholders are further requested to register their email addresses with the Share Transfer and Registrar Agent of Company i.e. Skyline Financial Services Private Limited, Shop No.D-153A, 1st Floor, Okhla Industrial Area, Phase - 1, New Delhi - 110 020 Shareholders/ Proxies attending the meeting are requested to bring the duly completed attendance slip (which has been enclosed herewith) to the Thirty Ninth Annual General Meeting.
6. Shareholders / Proxies attending the meeting are requested to bring the duly completed attendance slip (which has been enclosed herewith) to the Thirty Ninth Annual General Meeting.
7. All documents referred to in the Notice are open for inspection at the Registered Office of the Company during office hours.
8. As per SEBI Circular dated 12th May, 2020, Physical Copy of the Annual Report for the 39th AGM inter-alia is not required to be sent; therefore Annual Report is being sent only through electronic mode to those Members as on 20th August, 2021, whose email addresses are registered with the Company / Depositories. Members holding shares in physical mode and who have not registered / updated their email address with the Company are requested to register / update the same by writing to the Company with details of folio number and attaching a self-attested copy of PAN card at chandrimamercantile@gmail.com or Skyline Financial Services Private Limited at info@skylinetra.com. Members may note that the Notice and Annual Report 2020-21 will also be available on website of the Stock Exchange, i.e., BSE Limited at www.bseindia.com.
9. Pursuant to the provisions of Section 108 of the Companies Act, 2013 and Rules 20 and 21 of Companies (Management and Administration (Rules), 2014 as amended from time to time and pursuant to Regulation 44 of SEBI (LODR), 2015 the Company is pleased to provide the shareholders of the Company facility to exercise their right to vote by electronic means for the resolution set forth in this notice through remote E- voting services provided by National Securities Depository Limited (NSDL). The detail instructions for E -Voting are annexed to this Notice separately.

- 10.** Shareholders are also informed that voting shall be by both the means i.e. polling paper and E – voting. Shareholders who could not vote through remote E-Voting can exercise their voting rights at the Thirty Ninth Annual General Meeting. The Company will make arrangements of polling papers in this regard at the Meeting’s Venue. The shareholders attending the meeting who have not cast their vote by remote E-Voting shall be able to exercise their right to vote at the meeting.
- 11.** However, the shareholders who have cast their vote by remote E-Voting prior to the meeting may also attend the meeting but shall not be entitled to cast their vote again. In case the shareholders have cast their vote, through E - Voting and Polling Papers, then voting through E-voting shall prevail and voting done by Polling Papers shall be treated as invalid.
- 12.** The Company has set 23rd September, 2021 as the “Cut-off Date” for taking record of the shareholders of the Company who will be eligible for casting their vote on the resolution to be passed in the ensuing Thirty Ninth Annual General Meeting, for both E- Voting and Voting by Physical Mode through polling papers.
- 13.** The Board of Directors of the Company has appointed M/s. Gaurav Bachani & Associates, Company Secretaries, Ahmedabad as the Scrutinizer, for conducting the E- Voting and Poll paper voting process for the Thirty Ninth Annual General Meeting in a fair and transparent manner.
- 14.** The Resolution will be taken as passed effectively on the date of announcement of the result by the Chairman of the Company, if the result of the E-voting & Paper Poll Votes indicates that the requisite majority of the Shareholders had assented to the Resolution.
- 15.** The scrutinizer shall, immediately after the conclusion of voting at the Thirty Ninth Annual General Meeting, first count the votes cast at the meeting, 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 make, within a period not exceeding 48 hours from the conclusion of Annual General Meeting, a consolidated scrutinizer’s report of the total votes cast in favor or against, if any, to the Chairman or a person authorised by him in writing who shall countersign the same and declare the result of the voting forthwith. After declaration, the result of the E-voting and Paper Poll Votes will be posted on the website of BSE Limited, where the shares of the Company are listed.
- 16.** In case of joint-holding, the Voting Poll Paper Form must be completed and signed (as per the specimen signature registered with the Company) by the first named Shareholder and in his/her absence, by the next named Shareholder.
- 17.** Unsigned or incomplete and improperly or incorrectly ticked Voting Poll Papers shall be rejected.
- 18.** A person who acquires shares and becomes shareholder of the Company after the dispatch of the Notice and remains a Shareholder as on 23rd September, 2021 (the “Cut-off” date) can exercise remote E-Voting by obtaining the Login Id and Password by sending an email to www.evotingindia.com by mentioning their Folio No./ DP ID/ and Client ID No. However, if such shareholder is already registered with CDSL for remote E-Voting then the existing user ID and password can be used for casting their vote.
- 19.** The SEBI has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. Members are therefore requested to submit their PAN to their depository participant(s).
- 20.** The route map showing directions to reach the venue of the Thirty Ninth Annual General Meeting is annexed.
- 21.** Details of Directors retiring by rotation / seeking appointment / re-appointment at this Meeting are provided in the “Annexure” to the Notice as per Regulation 36(3) of SEBI (LODR), 2015 and Secretarial Standard on General Meetings (“SS-2”) issued by Institute of Company Secretaries of India.
- 22.** In terms of the provisions of Section 152 of the Act, Mr. Pranav Trivedi, Whole – Time Director of the Company, who retires by rotation at this Annual General Meeting. Nomination and Remuneration Committee and the Board of Directors of the Company re-commend his re-appointment.

23. Mr. Pranav Trivedi is interested in the Ordinary Resolutions set out at Item No. 2 of the Notice with regard to his re-appointment. Save and except the above, none of the Directors / Key Managerial Personnel of the Company / their relatives is, in any way, concerned or interested, financially or otherwise, in the Ordinary Business set out under Item No. 2 of the Notice
24. The Register of Members and Share Transfer Books will remain closed from 23rd September, 2021 to 30th September, 2021 (both days inclusive) for the purpose of Annual General Meeting (AGM).
25. Members holding shares in the dematerialized mode are requested to intimate all changes with respect to their bank details, ECS mandate, nomination, power of attorney, change of address, change in name, etc, to their Depository Participant (DP). These changes will be automatically reflected in the Company's records, which will help the Company to provide efficient and better service to the Members. Members holding shares in physical form are requested to intimate the changes to the Registrar & Share Transfer Agents of the Company (RTA) at its following address : Skyline Financial Services Private Limited, Shop No.D-153A, I - Area, Okhla Phase - I, Okhla Industrial Area, New Delhi - 110 020
26. General information on E- Voting: -
- Date wise info: 27th September, 2021 9.00 AM till 29th September, 2021 5.00 PM
 - The Voting rights of the shareholders will be in proportion of their shares as on 23rd September, 2021 to the paid up share capital of the Company.
 - The scrutinizer shall 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 make a consolidated scrutinizer's report of the votes cast in favour or against, in not later than three days of the conclusion of the meeting. And shall forthwith forward the same to the Chairman who shall countersign the same.
 - The Voting results of the Thirty Ninth Annual General Meeting so declared shall be immediately placed on the website of Stock Exchange i.e. BSE Limited

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING ARE AS UNDER:-

The remote e-voting period begins on 27th September, 2021 at 9:00 A.M. and ends on 29th September, 2021 at 5:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. 23rd September, 2021, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 23rd September, 2021.

How do I vote electronically using NSDL e-Voting system?





The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
<p>Individual Shareholders holding securities in demat mode with NSDL.</p>	<ol style="list-style-type: none"> 1. Existing IDEAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDEAS’ section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period. 2. If you are not registered for IDEAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDEAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period. 4. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. <div style="text-align: center;"> <p>NSDL Mobile App is available on</p> <p>  App Store  Google Play </p> <div style="display: flex; justify-content: space-around; align-items: center;">   </div> </div>

Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022-23058738 or 022-23058542-43

B) Login Method for e-Voting shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.
Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains

- your 'User ID' and your 'initial password'.
- (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a) Click on "**Forgot User Details/Password?**"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) **Physical User Reset Password?**" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
 7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
 8. Now, you will have to click on "Login" button.
 9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically on NSDL e-Voting system

How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period. Now you are ready for e-Voting as the Voting page opens.
3. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
4. Upon confirmation, the message "Vote cast successfully" will be displayed.
5. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
6. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail csgauravbachani@gmail.com with a copy marked to evoting@nsdl.co.in.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section

of www.evoting.nsdl.com or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request at evoting@nsdl.co.in

Process for those shareholders whose email ids are not registered with the depositories/ company for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAAR (self attested scanned copy of Aadhaar Card) by email to chandrimamercantile@gmail.com.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAAR (self attested scanned copy of Aadhaar Card) to chandrimamercantile@gmail.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

ANNEXURE TO NOTICE

EXPLANATORY STATEMENT UNDER SECTION 102 (1) OF THE COMPANIES ACT, 2013

Item No. 3:

Pursuant to provisions of Section 161 of the Companies Act, 2013 and pursuant to the Articles of Association of the Company, the Board of Directors of the Company has appointed Mr. Pranav Vajani as an Additional Director with effect from 1st July, 2021. Mr. Pranav Vajani is an Independent Director on the Board of the Company.

The Company has received a declaration from Mr. Pranav Vajani that he meets with criteria of independence as prescribed under Section 149 of the Companies Act, 2013. Mr. Pranav Vajani possesses appropriate skills, experience and knowledge in the field of Marketing. Brief resume of Mr. Pranav Vajani, nature of his expertise in specific functional areas and names of the Companies in which he holds directorships and memberships / chairperson of the Board / Committees and shareholding are provided in the annexure to the explanatory statement attached herewith.

In the opinion of the Board, Mr. Pranav Vajani fulfils the conditions specified in the Act and rules made thereunder for his appointment as an Independent Director of the Company.

Keeping in view of his experience and knowledge, the Board considers that his association would be of immense benefit to the Company and it is desirable to continue to avail the services of Mr. Pranav Vajani as an Independent Director.

Save and except Mr. Pranav Vajani and his relatives to the extent their shareholding in the Company, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the resolution set out at item No. 3.

Item No. 4:

Pursuant to provisions of Section 161 of the Companies Act, 2013 and pursuant to the Articles of Association of the Company, the Board of Directors of the Company has appointed Ms. Ziral Soni as an Additional Director with effect from 1st July, 2021. Ms. Ziral Soni is an Independent Director on the Board of the Company.

The Company has received a declaration from Ms. Ziral Soni that she meets with criteria of independence as prescribed under Section 149 of the Companies Act, 2013. Ms. Ziral Soni possesses appropriate skills, experience and knowledge in the field of Law. Brief resume of Ms. Ziral Soni, nature of her expertise in specific functional areas and names of the Companies in which she holds directorships and memberships / chairperson of the Board / Committees and shareholding are provided in the annexure to the explanatory statement attached herewith.

In the opinion of the Board, Ms. Ziral Soni fulfils the conditions specified in the Act and rules made thereunder for her appointment as an Independent Director of the Company.

Keeping in view of her experience and knowledge, the Board considers that her association would be of immense benefit to the Company and it is desirable to continue to avail the services of Ms. Ziral Soni as an Independent Director.

Save and except Ms. Ziral Soni and her relatives to the extent their shareholding in the Company, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the resolution set out at item No. 4.

Item No. 5:

The Board of Directors, on the recommendation of Nomination and Remuneration Committee, vide resolution passed in their meeting held on 1st July, 2021 approved the appointment of Mr. Pranav Trivedi as the Whole-Time Director of the Company with effect from 1st July, 2021 in accordance with the provisions contained in Section 196, 197, 198 and 203 of the Companies Act, 2013 and the rules made thereunder (including any statutory modification or re-enactment thereof for the time being in force) read with Schedule V of the Companies Act, 2013 and applicable article of the Articles of Associations of the Company.

This explanatory statement may also be read and treated as disclosure in compliance with the requirements of Section 190 of the Companies Act, 2013.

The main terms and conditions of his appointment and remuneration as Whole-Time Director are as under:

I. Remuneration:

A. Salary:

The Whole-Time Director shall be entitled of salary upto Rs. 1.00 Lakhs per month. The Whole-time Director shall be entitled to reimbursement of expenses incurred by him in connection with the business of the Company.

As per the provisions of Sections 196, 197, 203 and all other applicable provisions, if any, of the Companies Act, 2013, approval of Whole-time Director shall require approval of the members in General Meeting.

Brief resume and other details of the Whole-time Director whose appointment is proposed are provided in the annexure to the Explanatory Statement attached herewith.

Save and except Mr. Pranav Trivedi and their relatives to the extent their shareholding in the Company, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the resolution set out at item No. 5

Annexure to the Explanatory Statement

1. Relevant details as stipulated under Regulation 36(3) of SEBI (LODR), 2015 and Secretarial Standard on General Meetings (“SS-2”) issued by Institute of Company Secretaries of India, in respect of directors seeking appointment / reappointment as director under Resolution No. 2, 3, 4 and 5 is as under:

Name of the Director	Mr. Pranav Trivedi
Date of Birth	30/06/1990
Date of first Appointment on the Board	01/07/2021

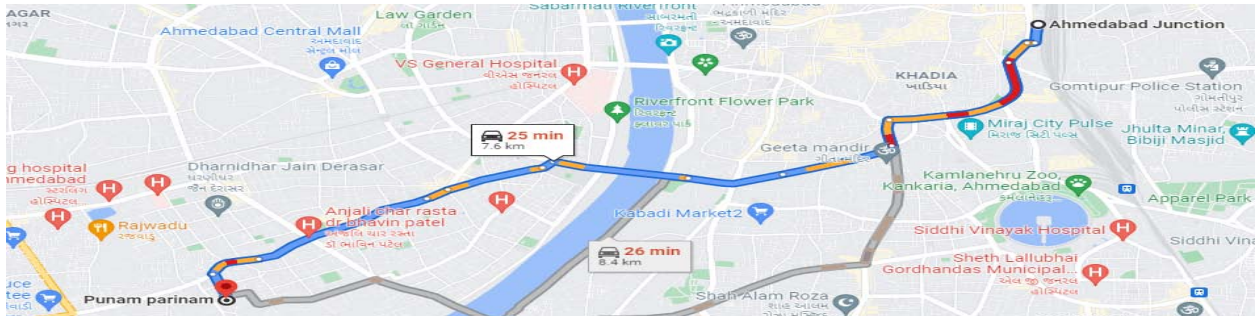
Qualifications	Graduate
Experience/Brief Resume/ Nature of expertise in specific functional areas;	Marketing
Terms and Conditions of Appointment along with remuneration sought to be paid	0.00
Remuneration last drawn by such person, if any	0.00
No. of Shares held in the Company as on 31 st March, 2020	Nil
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company/ Disclosure of relationships between directors inter-se;	Nil
Number of Meetings of the Board attended during the year	0
Directorship / Designated Partner in other Companies / LLPs	0
Chairman/Member of the Committees of Board of other Companies/ Names of listed entities in which the person also holds the directorship and the membership of the Committees of the board	0

Name of the Director	Mr. Pranav Vajani
Date of Birth	24/04/1994
Date of first Appointment on the Board	01/07/2021
Qualifications	Bachelor of Commerce
Experience/Brief Resume/ Nature of expertise in specific functional areas;	Marketing
Terms and Conditions of Appointment along with remuneration sought to be paid	Nil
Remuneration last drawn by such person, if any	Nil
No. of Shares held in the Company as on 31 st March, 2021	Nil
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company/ Disclosure of relationships between directors inter-se;	N.A.
Number of Meetings of the Board attended during the year	0
Directorship / Designated Partner in other Companies / LLPs	2
Chairman / Member of the Committees of Board of other Companies / Names of listed entities in which the person also holds the directorship and the membership of the Committees of the board	0

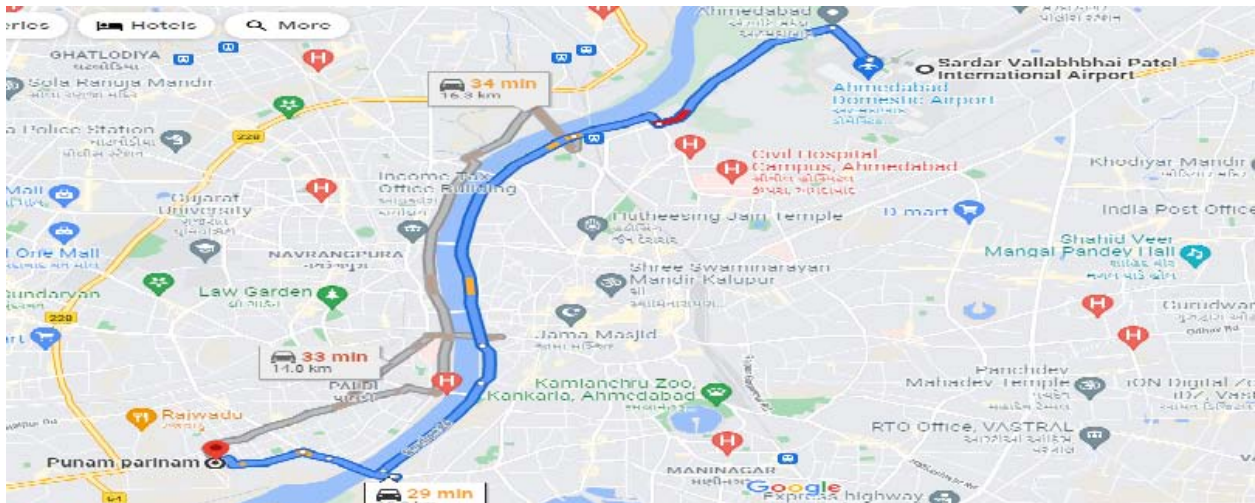
Name of the Director	Ms. Ziral Soni
Date of Birth	11/01/1992
Date of first Appointment on the Board	01/07/2021
Qualifications	Company Secretary
Experience/Brief Resume/ Nature of expertise in specific functional areas;	Law
Terms and Conditions of Appointment along with remuneration sought to be paid	N.A
Remuneration last drawn by such person, if any	N.A
No. of Shares held in the Company as on 31 st March, 2021	0
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company/ Disclosure of relationships between directors inter-se;	N.A
Number of Meetings of the Board attended during the year	0
Directorship / Designated Partner in other Companies / LLPs	1
Chairman/Member of the Committees of Board of other Companies/ Names of listed entities in which the person also holds the directorship and the membership of the Committees of the board	2

Route Map to the venue of the 39th Annual General Meeting as per Secretarial Standard-2 Prominent Land Mark of the Venue

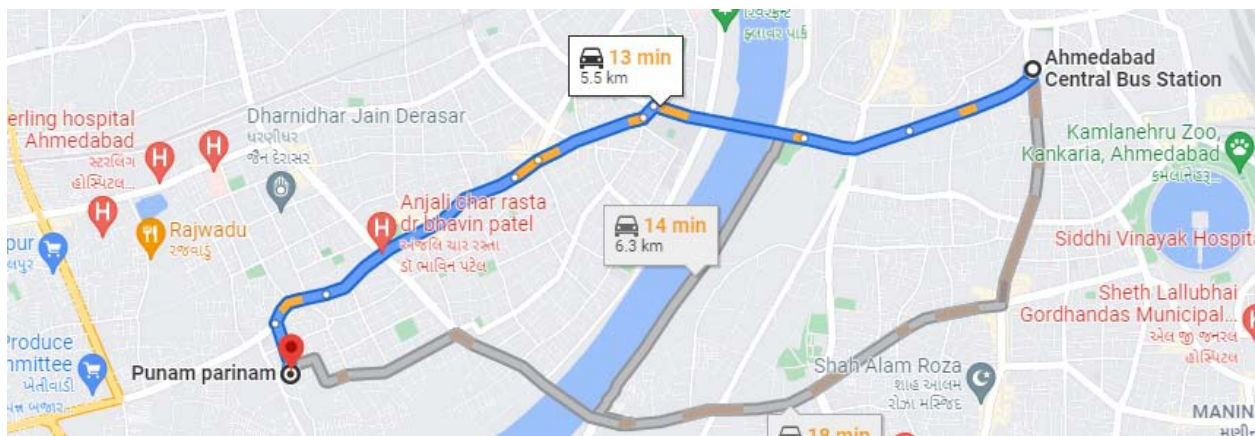
A. From Kalupur Railway Station



B. From Ahmedabad Airport



C. From Ahmedabad Central Bus Station



BOARD'S REPORT

To,
The Members,

Your Directors present the 39th Annual Report of the Company along with the Audited Statement of Accounts for the Financial Year ended on 31st March, 2021.

1. FINANCIAL RESULT

The financial performance of the Company for the Financial Year ended on 31st March, 2021 and for the previous Financial Year ended on 31st March, 2020 is given below:

(Amount in Lakhs)		
Particulars	2020-2021	2019-2020
Revenue from Operations	1,397.00	00
Other Income	00	7.56
Total Income	1,397.00	7.56
Total Expenses	1,766.83	7.66
Profit / (Loss) Before Tax	(369.83)	(0.10)
Current Tax	-	-
Deferred Tax	-	-
Profit / (Loss) for the Period	(369.83)	(0.10)

2. OPERATIONS

Total revenue for Financial Year 2020-21 is Rs. 1397.00 Lakhs compared to the total revenue of Rs. 7.56 Lakhs of Previous Year. The loss after tax of the Company for the Financial Year 2020-21 stood at Rs. 369.83 Lakhs as compared to loss after tax for Previous Year of Rs. 0.10 Lakhs.

3. CHANGE IN NATURE OF BUSINESS, IF ANY

There were no changes in the nature of business of the Company during the year under review.

4. ANNUAL RETURN

The extract of the Annual Return pursuant to the provisions of Section 92 of the Companies Act, 2013 read with Rule 12 of the Companies (Management and Administration) Rules, 2014 in Form No. MGT - 9 is uploaded on the website of the Company.

5. BOARD MEETINGS AND ATTENDANCE

The Directors of the Company met at regular intervals at least once in a quarter with the gap between two meetings not exceeding 120 days to take a view of the Company's policies and strategies apart from the Board Matters.

During the year under the review, the Board of Directors met 12 (Twelve) times viz. 30th June, 2020, 3rd July, 2020, 13th August, 2020, 23rd September, 2020, 25th September, 2020, 24th October, 2020, 28th October, 2020, 31st October, 2020, 26th November, 2020, 8th December, 2020, 12th February, 2021 and 27th February, 2021.

6. DIRECTORS RESPONSIBILITY STATEMENT

In accordance with the provisions of Section 134 (3)(c) and Section 134(5) of the Companies Act, 2013, to the best of their knowledge and belief the Board of Directors hereby submit that:

- a. In the preparation of the Annual Accounts, for the year ended on 31st March, 2021 the applicable accounting standards have been followed and there are no material departure from the same,
- b. The directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of Financial Year and of the profit of the Company for the Financial Year ended on 31st March, 2021,
- c. The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities,
- d. The directors had prepared the Annual Accounts on a going concern basis,
- e. The directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively and
- f. The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

7. COMMENT ON AUDITORS' REPORT

There were no qualifications, reservations, adverse remarks or disclaimer made by the Auditors in their report on the financial statement of the Company for the Financial Year ended on 31st March, 2021.

Maintenance of cost records as specified under Companies Act, 2013 is not applicable to the Company.

8. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013

The details of loans, investment, guarantees and securities covered under the provisions of section 186 of the Companies Act, 2013 are provided in the financial statement.

9. PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES

During the year the Company has not entered into any materially significant related party transactions which may have potential conflict with the interest of the Company at large. Suitable disclosures as required are provided in AS-18 which is forming the part of the notes to financial statement.

10. INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has its Internal Financial Control systems commensurate with operations of the Company. The management regularly monitors the safeguarding of its assets, prevention and detection of frauds and errors, and the accuracy and completeness of the accounting records including timely preparation of reliable financial information.

The Head of Internal Audit together with External Audit consults and reviews the effectiveness and efficiency of these systems and procedures to ensure that all assets are protected against loss and that the financial and operational information is accurate and complete in all respects.

11. RESERVES & SURPLUS

The Company has a Closing Balance of Rs. (2,60,73,841)/- as Reserve and Surplus as on 31st March, 2021.

The Closing Balance of Reserves and Surplus is bifurcated as follows:

Sr. No.	Particulars	Amount (in Rs.)
1.	Surplus in the Profit & Loss Account at the beginning of the year	30,45,347
2.	Current Year's Profit / (Loss)	(3,69,82,728)
3.	Amount of Securities Premium and other Reserves	78,63,540
	Total	(2,60,73,841)

12. DIVIDEND

To conserve resources for future prospect and growth of the Company, your Directors regret to declare Dividend for the Financial Year 2020-21 (Previous year - Nil).

13. MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THE FINANCIAL STATEMENTS RELATES AND THE DATE OF THE REPORT

Apart from the change as mentioned below, no material changes and commitments, affecting the financial position of the Company occurred between the end of the Financial Year to which this financial statement relates and up till the date of Report.

14. TRANSFER TO THE INVESTOR EDUCATION AND PROTECTION FUND

Pursuant to Section 124 of the Companies Act, 2013, the amount of dividend remaining unpaid or unclaimed for a period of seven years shall be transferred to the Investor Education and Protection Fund ("IEPF"). During the year under review, there was no unpaid or unclaimed dividend in the "Unpaid Dividend Account" lying for a period of seven years from the date of transfer of such unpaid dividend to the said account. Therefore, there were no funds which were required to be transferred to Investor Education and Protection Fund.

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

The details of conservation of energy, technology absorption etc. as required to be given under section 134(3)(m) of the Companies Act 2013 read with the Companies (Accounts) Rules, 2014, is not given as the Company has not taken any major step to conserve the energy etc. Further, there was no foreign exchange earnings and outgo during the financial year 2020-21 (Previous Year - Nil).

16. STATEMENT CONCERNING DEVELOPMENT AND IMPLEMENTATION OF THE RISK MANAGEMENT POLICY OF THE COMPANY

The Company has in place, a mechanism to identify, assess, monitor and mitigate various risks towards the key business objectives of the Company. Major risks identified by the business and functions are systematically addressed through mitigating actions on a continuing basis.

17. DIRECTORS AND KEY MANAGERIAL PERSONNEL

The Directors and Key Managerial Personnel of the Company are summarized below:

Sr. No.	Name	Designation	DIN / PAN
1.	Kaupilkumar Shah ³	Whole – Time Director	08937535
2.	Shitalben Kaupilkumar Shah ¹	Non-Executive Director	08935979
3.	Rakesh Kumar Zala ²	Non-Executive Director	08973414
4.	Kaupilkumar Shah ³	CFO	-
5	Jinal Modi ⁴	Managing Director	07153155
6	Kunal Mehta ⁵	Director	07157524
7	Pooja Kumari ⁶	Director	07147312
8	Parth Patel ⁷	Company Secretary	-
9	Jignesh Patel ⁸	Company Secretary	-
10	Mr. Pranav Vajani ⁹	Independent Director	09213749
11	Mr. Ziral Soni ¹⁰	Independent Director	09213763
12	Mr. Pranav Trivedi ¹¹	Whole – Time Director	09218324
13	Mr. Pranav Trivedi ¹¹	CFO	-

¹ Ms. Shitalben Shah is appointed as Non-Executive Director to the board of the Company w.e.f. 28th October, 2020 and resigned from the post w.e.f. 7th September, 2021.

² Mr. Rakesh Kumar Zala is appointed as Independent Director to the board of the Company w.e.f. 26th November, 2020 and his designation was changed to Non-Executive Director w.e.f. 1st July, 2021.

³ Mr. Kaupilkumar Shah is appointed as Whole-Time Director & CFO of the Company w.e.f. 8th December, 2020 and resigned from the post w.e.f. 7th September, 2021.

⁴ Mr. Jinal Modi has resigned from the post of Managing Director of the Company w.e.f. 31st October, 2020.

⁵ Mr. Kunal Mehta resigned from the post of Director of the Company w.e.f. 26th November, 2020.

⁶ Ms. Pooja Kumari has resigned from the post of Director of the Company w.e.f. 28th October, 2020.

⁷ Mr. Parth Patel has resigned from the post w.e.f. 29th April, 2020.

⁸ Mr. Jignesh Patel was appointed as Company Secretary w.e.f. 8th December, 2020 & has resigned from the post w.e.f. 27th April, 2021.

⁹ Mr. Pranav Vajani was appointed as Independent Director of the Company w.e.f. 1st July, 2021.

¹⁰ Ms. Ziral Soni was appointed as Independent Director of the Company w.e.f. 1st July, 2021.

¹¹ Mr. Pranav Trivedi was appointed as Whole-Time Director and CFO of the Company w.e.f. 1st July, 2021.

Apart from the above changes, there were no other changes in the composition of the Board of Directors of the Company during the Financial Year 2020-21 and till the date of Board's Report.

As per Companies Act, 2013 the Independent Directors are not liable to retire by rotation.

18. DECLARATION BY INDEPENDENT DIRECTORS

Mr. Pranav Vajani and Ms. Ziral Soni, Independent Directors of the Company have confirmed to the Board that they meet the criteria of Independence as specified under Section 149 (6) of the Companies Act, 2013 and they qualify to be Independent Directors. They have also confirmed that they meet the requirements of Independent Director as mentioned under Regulation 16 (1) (b) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015. The confirmations were noted by the Board.

19. CORPORATE GOVERNANCE

Since the paid up Capital of Company is less than Rs. 10 Crores and Turnover is less than Rs. 25 Crores therefore by virtue of Regulation 15 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 the compliance with the corporate governance provisions as specified in regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V are not applicable to the Company. Hence Corporate Governance does not form part of this Board's Report.

20. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

The Company does not have any Subsidiary Company, Joint Venture Company or Associate Company.

21. DEPOSITS

As per Section 73 of the Companies Act, 2013 the Company has neither accepted nor renewed any deposits during the Financial Year. Hence the Company has not defaulted in repayment of deposits or payment of interest during the financial year.

22. STATUTORY AUDITOR

M/s. Gopal C. Shah & Co., Chartered Accountants, Ahmedabad were appointed as the Statutory Auditors of the Company. The Auditor's report for the Financial Year ended 31st March, 2021 has been issued with an unmodified opinion by the Statutory Auditors.

23. SECRETARIAL AUDITOR

The Board appointed Mr. Jitendra Parmar, Practicing Company Secretary, Ahmedabad to conduct Secretarial Audit for the Financial Year 2020-21. The Secretarial Audit Report for the Financial Year ended 31st March, 2021 is annexed herewith marked as **Annexure-1** to this Report.

24. DISCLOSURES

A. Composition of Audit Committee:

The members of the Committee are as follows:

Name	Designation
Ms. Ziral Soni	Chairman
Mr. Rakeshkumar Zala	Member
Mr. Pranav Trivedi	Member

(The details of Committee members are as on the date of Boards' Report)

B. Composition of Nomination and Remuneration Committee:

The members of the Committee are as follows:

Name	Designation
Mr. Rakeshkumar Zala	Chairman
Ms. Ziral Soni	Member
Mr. Pranav Vajani	

(The details of Committee members are as on the date of Boards' Report)

C. Composition of Stakeholders' Relationship Committee:

The members of the Committee are as follows:

Name	Designation
Mr. Rakeshkumar Zala	Chairman
Mr. Pranav Trivedi	Member
Mr. Pranav Vajani	Member

(The details of Committee members are as on the date of Boards' Report)

25. DISCLOSURES UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013

The Company has always been committed to provide a safe and conducive work environment to its employees. Your Directors further state that during the year under review there were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 as confirmed by the Internal Complaints Committee as constituted by the Company.

26. MANAGEMENT DISCUSSION AND ANALYSIS

Management Discussion and Analysis Report as required under Regulation 34 and Schedule V of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 forms an integral part of this Report, and provides the Company's current working and future outlook as per **Annexure - 2**.

27. ACKNOWLEDGEMENTS

Your Directors would like to express their sincere appreciation for the co-operation and assistance received from the Bankers, Regulatory Bodies, Stakeholders including Financial Institutions, Suppliers, Customers and other business associates who have extended their valuable sustained support and encouragement during the year under review.

Your Directors take this opportunity to recognize and place on record their gratitude and appreciation for the commitment displayed by all executives, officers and staff at all levels of the Company. We look forward for the continued support of every stakeholder in the future.

Registered Office:

A/12, Punam Parina Flats, Nr. Vasna
Telephone Exchange, Vasna, Ahmedabad -
380 007

Date: 7th September, 2021
Place: Ahmedabad

**By the Order of the Board of
Chandrima Mercantiles Limited**

Sd/-
Pranav Trivedi
Whole-Time Director
DIN: 09218324

Sd/-
Rakeshkumar Zala
Director
DIN: 08973414

FORM NO. MR-3
SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2021

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

To,
The Members of
Chandrima Mercantiles Limited
A/12, Punam Parina Flats,
Nr. Vasna Telephone Exchange,
Vasna, Ahmedabad – 380 007

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Chandrima Mercantiles Limited** (hereinafter called the "Company"). The Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of **Chandrima Mercantiles Limited's** books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the Financial Year ended on 31st March, 2021, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by **Chandrima Mercantiles Limited** ("the Company") for the Financial Year ended on 31st March, 2021, according to the provisions of:-

1. The Companies Act, 2013 (the Act) and the rules made thereunder;
2. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
3. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
4. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; (Not applicable to the Company during the Audit Period).
5. 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; (Not applicable to the Company during the Audit Period).
 - d. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
 - e. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (Not applicable to the Company during the Audit Period).
 - f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993;

I have also examined Secretarial Standards issued by The Institute of Company Secretaries of India;

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

1. *Website of the Company was not found.*
2. *Proof of Newspaper Advertisement as per Regulation 47 is not found.*
3. *Proof of Dispatch of Notice to Shareholders is not found.*
4. *Constitution of Nomination and Remuneration Committee was not constituted as per Section 178 of the Companies Act, 2013.*
5. *E-Form MGT-14 appointment of Internal Auditor was not filed by the Company.*
6. *Vacancy of Managing Director / Wholetime Director, Chief Financial Officer and Company Secretary of the Company was not filled-up within the time as per Section 203 of the Companies Act, 2013.*

I further report that the Board of Directors of the Company is not duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

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

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

Jitendra Parmar
(Practicing Company Secretary)
FCS: 11336
COP: 15863
UDIN: F011336C000906901

Date: 6th September, 2021
Place: Ahmedabad

This report is to be read with our letter of even date which is annexed as Annexure - 1 and forms an integral part of this report.

To,
The Members
Chandrima Mercantiles Limited

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

1. Maintenance of secretarial record is the responsibility of the management of the company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Jitendra Parmar
(Practicing Company Secretary)
FCS: 11336
COP: 15863
UDIN: F011336C000906901

Date: 6th September, 2021
Place: Ahmedabad

Management Discussion and Analysis Report

A. Industry structure and developments

In the last six years, Indian markets have witnessed a spurt in volumes at 34.4% Compound Annual Growth Rate (CAGR) from F.Y. 2013 to F.Y. 2021. The industry volumes Average Daily Turnover (excluding proprietary) was up by 55% YoY. In this, while the gross equity ADTO increased by 11%, delivery ADTO contribution decreased to 24%. There was a substantial growth in the number of new retail investors entering the equity market, as witnessed through the number of NSDL and CDSL Demat Accounts being opened in F.Y. 2021, which was up by 25% as compared to F.Y.2019. The volatility in market is expected to encourage trading turnover, the recent corrections in valuations on account of the COVID-19 impact, coupled with the cautious investor stance, would have a bearing on industry revenues in F.Y. 2021. On account of the COVID-19 impact, brokerage companies are expected to report a marginal reduction in revenue and profitability across businesses.

B. Opportunities and Threats

Opportunities:-

Securities businesses are expected to benefit from the structural shift in the financial savings environment as well as the improving technology infrastructure of India. Some of the broad macro trends that underline the opportunities are:

1. Despite the short-term impact of COVID-19, India is expected to be a relatively high growth economy in the medium to longer term and this augurs well for the capital markets.
2. India has been and is expected to remain a high savings economy. The young working population is expected to increasingly channel a higher share of their savings into financial assets. The growing preference for equity among retail investors, as an asset class coupled with and the relative under-penetration in terms of both market capitalisation to GDP ratio or ratio of investments in shares and debentures to GDP, signify a positive outlook for equity-based businesses in India.

Threats:-

Worsening of macro-economic factors and low economic growth can negatively impact the capital market sector thereby affecting business. Movement in crude oil prices is one of the key determinants of the direction of financial markets. It can be bundled with rising account deficits, inflation, depreciating currency, slowdown in foreign investment flows etc thereby posing threat to the business. Uncertainty in the global markets, owing to the increased strain in the advanced economies and emerging economies due to the COVID 19 impact result in volatile capital inflows and currency fluctuations.

C. Segment-wise or product-wise performance.

The Company is operating in only one segment. Therefore there is no requirement of Segment wise reporting.

D. Outlook

The outlook for the industry is dependent upon key factors such as domestic and global economic growth, buoyancy in primary markets, lack of alternative investment opportunities and technological up-gradation.

A broad-based macro-economic recovery will lead to improved corporate profits, thus supporting higher stock prices and positive equity market sentiments. While FIIs have sold lately, India's structural long-term attractiveness will attract foreign investors.

E. Risks and concerns.

The capital market industry is mainly dependent on economic growth of country and capital market is also further affected by number of issues arising out of International policies of foreign government as well any change in international business environment. The industrial growth is very sensitive which is dependent on many factors which may be social, financial, economical or political and also natural climatic conditions in the country. However, with the positive attitude of country which can mitigate the avoidable risks. Geopolitical tensions, raising crude oil prices, rising US bond yields, scams in the banking sector are some of the affecting factors that the country witnessed during the year under review. The country faced the said concerns with positive measures by way of making amendments or introducing new laws that can assist to grow the economy. Foreign investors are very positive for India and trust its policies which are very much investor friendly. It is expected that the said efforts shall continue during the coming years irrespective of the Government which is in power.

F. Internal control systems and their adequacy.

The company has implemented proper system for safeguarding the operations/business of the company, through which the assets are verified and frauds, errors are reduced and accounts, information connected to it are maintained such, so as to timely completion of the statements.

The Company has adequate systems of Internal Controls commensurate with its size and operations to ensure orderly and efficient conduct of business. These controls ensure safeguarding of assets, reduction and detection of fraud and error, adequacy and completeness of the accounting records and timely preparation of reliable financial information. The company has internal audit and verification at regular intervals.

The requirement of having internal auditor compulsory by statute in case of listed and other classes of companies as prescribed shall further strengthen the internal control measures of company.

G. Discussion on financial performance with respect to operational performance.

The financial performance of the Company for the Financial Year 2020-21 is described in the report of Board of Directors' of the Company.

H. Material developments in Human Resources / Industrial Relations front including number of people employed.

The cordial employer- employee relationship also continued during the year under the review. The Company has continued to give special attention to human resources.

Registered Office:

A/12, Punam Parina Flats, Nr. Vasna
Telephone Exchange, Vasna, Ahmedabad -
380 007

Date: 7th September, 2021

Place: Ahmedabad

**By the Order of the Board of
Chandrima Mercantiles Limited**

Sd/-

**Pranav Trivedi
Whole-Time Director
DIN: 09218324**

Sd/-

**Rakeshkumar Zala
Director
DIN: 08973414**

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 of **Chandrima Mercantiles Limited**

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the financial statements of Chandrima Mercantiles Limited ("the Company"), which comprise the balance sheet as at 31st March 2020, and the statement of profit and loss, (*statement of changes in equity*) and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2020, and its profit/loss, (*changes in equity*) and its cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Directors' Report, but does not include the standalone financial statements and our auditor's report thereon. Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Due to outbreak of COVID-19 globally and in India, the company's management has made initial assessment of likely adverse impact on business and financial risks, and believes that the impact is likely to be short term in nature. The management does not see any medium to long term risks in the company's ability to continue as a going concern and meeting its liabilities as and when they fall due.

The Company has considered the possible effects that may result from the pandemic relating to COVID-19 on its operations. In developing the assumptions relating to the possible future uncertainties in the economic conditions because of this pandemic, the company, as at the date of approval of these financials statements has used internal sources of information and market base intelligence to arrive at its estimate.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, (changes in equity) 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. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding

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

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "**Annexure B**" statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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

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

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

(c) The Balance Sheet, the Statement of Profit and Loss, and the 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 the written representations received from the directors as on 31st March, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2020 from being appointed as a director in terms of Section 164 (2) of the Act.

(f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure A**".

(g) With respect to the other matters to be included in the Auditor's Report in accordance with 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 there 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 : 20th April, 2021

Place : Ahmedabad

For, Gopal C. Shah & Co.

Chartered Accountants

Firm No.103296W

(Gopal CShah)

“Annexure A” to the Independent Auditor’s Report of even date on the Financial Statements of Chandrima Mercantiles Limited

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

We have audited the internal financial controls over financial reporting of **Chandrima Mercantiles Limited** (“the Company”) as of March 31, 2020 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Board of Directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, 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”) issued by ICAI on Auditing 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 unauthorised 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,, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2020, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Date :20th April, 2021
Place : Ahmedabad

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

(Gopal C Shah)
Proprietor
M. No. 034967
UDIN:21034967AAAACB4266

"ANNEXURE B" 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)

- (i) In Respect of the Company's Fixed Assets:

The Company has no Fixed Assets during the year.

- (ii) In respect of Inventories:

The Company has no Inventory during the year.

- (iii) According to the information and explanations given to us, 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, there are loans, investments, guarantees and securities given in respect of which provisions of section 185 and 186 of the Companies Act 2013 are applicable and company has complied all the provision relates to the same.

- (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 for the business 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 Income Tax, Sales tax, Service Tax, Goods and Service Tax, Value Added Tax, Customs Duty, Excise Duty and any other material statutory dues applicable to it 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, Goods and Service Tax, Value Added Tax and other material statutory dues were outstanding at the year end, for a period of more than six months from the date they became payable.

Sr. No.	Nature of Statute	Amount	Authority
1)	TDS Demand as per TRACES	91,800/-	TRACES

- (viii) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of dues to banks and debenture holders. The Company has had no dues to financial institutions and government.
- (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 or term Loans during the year under audit. Accordingly, the provisions of clause 3 (ix) of the Order are not applicable to the Company.
- (x) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and no material fraud on the Company by its officers or employees has been noticed or reported during the year.

- (xi) In our opinion and according to the information and explanations given to us, the Company has paid / provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act, 2013.
- (xii) In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 3 (xii) of the Order are not applicable to the Company.
- (xiii) In our opinion and according to the information and explanations given to us, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013, where applicable, for all transactions with the related parties and the details of related party transactions 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) In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its directors or persons connected with him and hence provisions of section 192 of the Companies Act, 2013 are not applicable.
- (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 : 20th April, 2021
Place : Ahmedabad

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

(Gopal C Shah)
Proprietor
M. No. 034967
UDIN:21034967AAAACB4266

CHANDRIMA MERCANTILES LIMITED

NOTE: 1.1 –SIGNIFICANT ACCOUNTING POLICIES

This note provides a list of the significant accounting policies adopted in the preparation of these standalone financial statements. These Policies have been consistently applied to all the years presented, unless otherwise stated.

(i) Basis Of Preparation& Revenue Recognition

The Accounts are prepared under the historical cost convention applying accrual method of accounting and as a going concern, complying with the applicable Indian Accounting standards and the generally accepted accounting principles prevailing in the country.

Revenue is recognized only when it can be reliably measured and it is reasonable to expect ultimate collection. Revenue from Operations include sale of goods. Interest Income, if any is recognized on time proportion basis taking into account the amount outstanding and the rate applicable.

(ii) Use of Estimates

The Preparation of financial statements in conformity with generally accepted accounting principles requires estimates and assumptions to be made that affect the reported amounts of revenues and expenses during the reporting period. Difference between actual results and estimates are recognized in the period in which the results are known/materialized.

(iii) Cash Flow Statement

The Cash flow statement is prepared in accordance with the Indian Accounting Standard (Ind AS) -7 "Statement of Cash Flows" using the Indirect method for operating Activities.

(iv) Cash and Cash Equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investment with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts.

(v) Trade Receivables

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

(vi) Investment and other Financial Assets

(a) Classification

The Group classifies its financial assets in the measurement categories:

- Those to be measured subsequently at fair value, and
- Those measured at amortised cost.

The Classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will be recorded in profit or loss. For investment in equity instruments, this will depend on whether group has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

(b) Measurement

The Company subsequently measures all equity investments at fair value. Where the company's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit or loss. Dividends from such investments are recognised in profit or loss as other income when the company's right to receive payments is established.

(vii) Offsetting Financial Instruments

Financial assets and liabilities are offset and the net amount is reported in balance sheet where there is legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the assets and settle the liability simultaneously.

(viii) Provisions

Provisions for legal claims, service warranties, volume discounts and returns are recognised when the company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Where there are number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

The measurement of provision for restructuring includes only direct expenditure arising from the restructuring, which are both necessarily entailed by the restructuring and not associated with the ongoing activities of the company.

(ix) Trade and Other Payables

These amounts represent liabilities for goods and services provided to the group prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid within 90 days of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at the fair value and subsequently measured at amortised cost using the effective interest method.

(x) Related Party Disclosure:

- Directors & Key Managerial Personnel
 - ShitalbenKaupilkumar Shah (Director)
 - KaupilkumarHasmukhbhai Shah (CFO & Whole-Time director)
 - Rakeshkumar Natubhai Zala (Director)
 - Krma Vijaykumar Do (Company Secretary)

- Entities Over Which Parties Listed In Mentioned Above Exercise Control
 - M/s Bhagya Agro-care Pvt Ltd (Shital K Shah &Kaupil H Shah is a Director in the Company)

(xi) In the opinion of the board of Directors, Current Assets, Loans and Advances a value of realization equivalent to the amount at which they are stated in the Balance Sheet. Adequate provisions have been made in the accounts for all the known liabilities.

(xii) The Balance of sundry creditors, sundry debtors and Loans and Advances are unsecured considered goods and reconciled from subsequent transactions and/or confirmations are obtained.

(xiii) As certified by the company that it was received written representation from all the directors, that companies in which they are directors had not defaulted in terms of section 164(2) of the companies Act, 2013, and the representation from directors taken in Board that Director is disqualified from being appointed as Director of the company.

(xiv) **Contributed Equity**

Equity shares are classified as equity.

(a) **Earnings per Share**

Basic earnings per share is calculated by dividing:

-the profit attributable to the owners group

-by the weighted average number of equity shares outstanding during the year.

(b) **Rounding off amounts**

All amounts disclosed in the financial statements and notes have been rounded off to the nearest lakhs as per the requirement of Schedule III, unless otherwise stated.

For and on behalf of the board of directors
For, CHANDRIMA MERCANTILES LIMITED

As per our attached report of even date
For, Gopal C. Shah & Co,
Chartered Accountants
Firm No.103296W

Kaupilkumar Shah
Whole-Time Director
DIN: 08937535

Shitalben Shah
Director
DIN: 08935979

(Gopal C Shah)
(Proprietor)
M No:-034967

Kaupilkumar Shah
Chief Financial Officer

Jignesh Patel
Company Secretary

UDIN:21034967AAAACB4266

Place : Ahmedabad
Date : 20th April, 2021

CHANDRIMA MERCANTILES LIMITED
Balance Sheet as at March 31, 2021

(Amount in INR)

Particulars	Note No.	As at March 31, 2021		As at March 31, 2020	
I ASSETS					
Non-current assets					
(a) Property, Plant and Equipment		-		-	
(b) Capital work-in-progress		-		-	
(c) Investment Property		-		-	
(d) Goodwill		-		-	
(e) Other Intangible assets		-		-	
(f) Intangible assets under development		-		-	
(g) Biological Assets other than bearer plants		-		-	
(h) Financial Assets					
(i) Investments	14	28,33,700		1,07,54,000	
(ii) Trade receivables	15	-		-	
(iii) Loans	16	1,24,25,000		1,37,04,521	
(iv) Others		-		-	
(i) Deferred tax assets (net)		-		-	
(j) Other non-current assets	17	-		-	
			1,52,58,700		2,44,58,521
II Current assets					
(a) Inventories		-		-	
(b) Financial Assets					
(i) Investments	18	-		-	
(ii) Trade receivables	15	17,83,200		-	
(iii) Cash and cash equivalents	19	4,56,486		76,878	
(iv) Bank balances other than (iii) above	19	-		-	
(v) Loans	20	1,14,10,000		1,84,06,488	
(vi) Others		-		-	
(c) Current Tax Assets (Net)		-		-	
(d) Other current assets	21	-		-	
			1,36,49,687		1,84,83,366
Total Assets			2,89,08,387		4,29,41,887
I EQUITY AND LIABILITIES					
EQUITY					
(a) Equity Share capital	2	2,51,13,000		2,51,13,000	
(b) Instruments entirely equity in nature		-		-	
(c) Other Equity	3	(2,60,73,841)		1,09,08,887	
			(9,60,841)		3,60,21,887
LIABILITIES					
Non-current liabilities					
(a) Financial Liabilities					
(i) Borrowings	4	3,00,000		68,00,000	
(ii) Trade payables	5	-		-	
(iii) Other financial liabilities	6	-		-	
(b) Provisions	7	-		-	
(c) Deferred tax liabilities (Net)		-		-	
(d) Other non-current liabilities	8	-		-	
			3,00,000		68,00,000
II Current liabilities					
(a) Financial Liabilities					
(i) Borrowings	9	-		-	
(ii) Trade payables	10	2,90,83,872		40,000	
(iii) Other financial liabilities	11	-		-	
(b) Other current liabilities	12	4,05,356		-	
(c) Provisions	13	80,000		80,000	
(d) Current Tax Liabilities (Net)		-		-	
			2,95,69,228		1,20,000
Total Equity and Liabilities			2,89,08,387		4,29,41,887

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

For & on behalf of the Board,

CHANDRIMA MERCANTILES LIMITED

(Gopal C. Shah)

Proprietor

M. No. 34967

UDIN:21034967AAAACB4266

Kauplikumar Shah

Whole-Time Director

DIN: 08937535

Shitalben Shah

Director

DIN: 08935979

Kauplikumar Shah

CFO

Place : Ahmedabad

Date : 20th April, 2021

Jignesh Patel

Company Secretary

Place : Ahmedabad

Date : 20th April, 2021

CHANDRIMA MERCANTILES LIMITED
Statement of Profit and Loss for the year ended March 31, 2021

(Amount in INR)

	Particulars	Note No.	For the year ended March 31, 2021		For the year ended March 31, 2020	
I	Revenue from Operations	22	13,97,00,368		-	
II	Other Income	23	-		7,56,488	
III	Net gain on de-recognition of financial assets at amortized cost		-		-	
IV	Net gain on reclassification of financial assets		-		-	
V	Total Income (I+II+III+IV)			13,97,00,368		7,56,488
VI	Expenses					
	Cost of Material Consumed		-		-	
	Purchases of Stock-in-Trade	24	17,54,46,240		-	
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	25	-		-	
	Employee Benefits Expenses	26	8,15,000		72,500	
	Finance Costs	27	1,866		2,224	
	Depreciation and Amortization Expense	28	-		-	
	Other Expenses	29	4,19,990		6,91,910	
	Total Expense (VI)			17,66,83,096		7,66,634
VII	Profit/(Loss) before Exceptional items and Tax (V- VI)			(3,69,82,728)		(10,146)
VIII	Exceptional Items			-		-
IX	Profit Before Tax (VII-VIII)			(3,69,82,728)		(10,146)
X	Tax Expense:					
	(a) Current Tax		-		-	
	(b) Deferred Tax		-		-	
			-		-	
XI	Profit for the Period from Continuing Operations (IX - X)			(3,69,82,728)		(10,146)
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)			(3,69,82,728)		(10,146)
XIV	Other Comprehensive Income					
	(A)(i) Items that will not be reclassified to profit or loss			-		-
	(ii) Income tax relating to items that will not be reclassified to profit and loss			-		-
	(B)(i) Items that will be reclassified to profit or loss to profit and loss			-		-
	(ii) Income tax relating to items that will be reclassified to profit and loss			-		-
				-		-
XVI	Total Comprehensive Income for the period (XV+ XIV) (Comprising Profit/(loss) and other Comprehensive Income for the period)			(3,69,82,728)		(10,146)
XVII	Earnings Per Equity Share (For Continuing Operation) :	30				
	(a) Basic			(16.72)		(0.00)
	(b) Diluted			(16.72)		(0.00)
XVIII	Earnings Per Equity Share (For Discontinuing Operation):	30				
	(a) Basic			-		-
	(b) Diluted			-		-
XVIX	Earnings Per Equity Share (For Continuing and Discontinuing Operation):	30				
	(a) Basic			(16.72)		(0.00)
	(b) Diluted			(16.72)		(0.00)
	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

For & on behalf of the Board ,
CHANDRIMA MERCANTILES LIMITED

(Gopal C. Shah)
Proprietor
M. No. 34967
UDIN:21034967AAAACB4266

Kauplikumar Shah
Whole-Time Director
DIN: 08937535

Shitalben Shah
Director
DIN: 08935979

Kauplikumar Shah
CFO

Jignesh Patel
Company Secretary

Place : Ahmedabad
Date : 20th April, 2021

Place : Ahmedabad
Date : 20th April, 2021

CHANDRIMA MERCANTILES LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2021

Particulars	Year ended 31st March, 2021 Rs.		Year ended 31st March, 2020 Rs.	
	CASH FLOW FROM OPERATING ACTIVITIES			
Net Profit before Tax for the year		(3,69,82,728)		(10,146)
Adjustments for :				
Income Tax Refundable	-		-	
Interest Paid		-		-
Operating Profit before Working Capital change		(3,69,82,728)		(10,146)
Adjustments for :				
Decrease/(Increase) in Receivables	(17,83,200)		-	
Decrease/(Increase) in Loans & Advances	69,96,488		(51,71,967)	
Decrease/(Increase) in Inventories	-		-	
Decrease/(Increase) in Short Term Loans & Advances	-		-	
Decrease/(Increase) in Other Current Assets	-		-	
Increase/(Decrease) in Payables	2,90,43,872		-	
Increase/(Decrease) in Current Liabilities	4,05,356		-	
Increase/(Decrease) in Provisions	0	3,46,62,516	-	(51,71,967)
Cash Generated From Operations		(23,20,212)		(51,82,113)
Income Tax		-		-
NET CASH FROM OPERATING ACTIVITIES Total (A)		(23,20,212)		(51,82,113)
CASH FLOW FROM INVESTING ACTIVITIES				
Fixed Asset Purchase/sale	-		-	
Non Current Investment	79,20,300		(94,18,676)	
Current Investment	-		-	
Non Current Assets Sold	-		-	
Interest Received			-	
NET CASH USED IN INVESTING ACTIVITIES Total (B)		79,20,300		(94,18,676)
CASH FLOW FROM FINANCING ACTIVITIES				
Long Term Borrowing	(65,00,000)		68,00,000	
Interest Received	-		-	
Long Term Loans & Advances	12,79,521		78,52,179	
NET CASH FROM FINANCING ACTIVITIES Total (C)		(52,20,480)		1,46,52,179
Net Increase/(Decrease) in Cash and Cash Equivalents Total (A+B+C)		3,79,608		51,390
Cash and Cash Equivalents -- Opening Balance		76,878		25,488
Cash and Cash Equivalents -- Closing Balance		4,56,486		76,878
		(0)		-
Note: Previous year's figures have been regrouped/rearranged wherever considered necessary.				
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				
For & on behalf of the Board,				
CHANDRIMA MERCANTILES LIMITED				
(Gopal C. Shah)	Kauplikumar Shah		Shitalben Shah	
Proprietor	Whole-Time Director		Director	
M. No. 34967	DIN: 08937535		DIN: 08935979	
UDIN:21034967AAAACB4266				
	Kauplikumar Shah		Jignesh Patel	
	CFO		Company Secretray	
Place : Ahmedabad	Place : Ahmedabad			
Date : 20th April, 2021	Date : 20th April, 2021			

CHANDRIMA MERCANTILES LIMITED
Notes to financial statements for the year ended March 31, 2021

Note 2 - Equity Share Capital

(a)	Particulars	As at March 31, 2021	As at March 31, 2020
	Authorised :		
	25,50,000 Equity Shares (Previous Year 2,50,000) of Rs. 10/- each	2,55,00,000	2,55,00,000
	TOTAL	<u><u>2,55,00,000</u></u>	<u><u>2,55,00,000</u></u>
	Issued, Subscribed and Paid-up :		
	2211300 Equity Shares (Previous Year 245700) of Rs. 10/- each	2,21,13,000	2,21,13,000
	300000 Preference Shares (Previous Year 300000) of Rs. 10/- each	30,00,000	30,00,000
	TOTAL	<u><u>2,51,13,000</u></u>	<u><u>2,51,13,000</u></u>

(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 2021, 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, 2021	As at March 31, 2020
No. of shares at the beginning of the year	25,11,300	25,11,300
Add: Issue of Shares during the year		
Subscriber to the Memorandum	-	-
Private Placement	-	-
	<u>25,11,300</u>	<u>25,11,300</u>
Less: Forfeiture of Shares during the Year	-	-
No. of shares at the end of the year	<u><u>25,11,300</u></u>	<u><u>25,11,300</u></u>

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

Particulars	As at March 31, 2021	As at March 31, 2020
- 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, 2021		As at March 31, 2020	
	Nos.	%	Nos.	%
Roshanlal D Aggarwal	1,75,500	0	1,75,500	0
Upendra Hiralal Dalal	1,71,000	0	1,71,000	0
Rajeshbhai R. Rajput	2,88,000	0	2,88,000	0
Bimehs Arvindbhai Jani	3,13,560	0	3,13,560	0

(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.

CHANDRIMA MERCANTILES LIMITED
Notes to financial statements for the year ended March 31, 2021

Note 3 - Other Equity

Particulars	As at March 31, 2021	As at March 31, 2020
(i) Capital Reserve		
As per last Balance Sheet	-	-
Add: Additions during the year (Share Forfeiture)	-	-
Less: Utilised / transferred during the year	-	-
Closing balance	-	-
(ii) Securities premium account		
Opening balance	73,44,000	73,44,000
Add : Premium on shares issued during the year	-	-
Less : Utilised during the year for:	-	-
Closing balance	73,44,000	73,44,000
(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	5,19,540	5,19,540
	5,19,540	5,19,540
(iv) Surplus in the Profit & Loss Account		
As per last Balance Sheet	30,45,347	30,55,493
Add: Profit / (Loss) for the year	(3,69,82,728)	(10,146)
Amount available for appropriations	(3,39,37,381)	30,45,347
Appropriations:		
Add: Transferred from reserves	-	-
Less: Written Off Balances	-	-
	-	-
	(3,39,37,381)	30,45,347
TOTAL	(2,60,73,841)	1,09,08,887

**Note 4: Non Current Liabilities: Financial Liabilities :
Borrowing**

Particulars	As at March 31, 2021	As at March 31, 2020
(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	3,00,000	68,00,000
	3,00,000	68,00,000
	3,00,000	68,00,000

**Note 5: Non- Current Liabilities: Financial Liabilities :
Payables**

Particulars	As at March 31, 2021	As at March 31, 2020
(i) Trade Payable	-	-
(ii) Others	-	-
Total	-	-

**Note 6: Non- Current Liabilities: Financial Liabilities :
Others**

Particulars	As at March 31, 2021	As at March 31, 2020
(i) Trade Payable	-	-
(ii) Others	-	-
Total	-	-

CHANDRIMA MERCANTILES LIMITED
Notes to financial statements for the year ended March 31, 2021

Note 7: Non Current : Provisions

Particulars	As at March 31, 2021	As at March 31, 2020
(a) Provision for employee's benefits	-	-
(b) Others (Specify)	-	-
	<u>-</u>	<u>-</u>

Note 8: Other Non- Current Liabilities

Particulars	As at March 31, 2021	As at March 31, 2020
(i)	-	-
(ii)	-	-
Total	<u>-</u>	<u>-</u>

Note 9: Current Liabilities: Financial Liabilities : Borrowing

Particulars	As at March 31, 2021	As at March 31, 2020
(a) Loans repayable on demand		
From banks		
Secured	-	-
Unsecured	-	-
From Other parties		
(b) Loans and advances		
Secured	-	-
Unsecured	-	-
	<u>-</u>	<u>-</u>

Note 10: Current liabilities: Financial Liabilities : Trade Payables

Particulars	As at March 31, 2021	As at March 31, 2020
Outstanding Dues of Micro, Small and Medium Enterprises	-	-
Outstanding Dues of Other Creditors	2,90,83,872	40,000
	<u>2,90,83,872</u>	<u>40,000</u>

Note 11: Current liabilities: Financial Liabilities : Others

Particulars	As at March 31, 2021	As at March 31, 2020
TOTAL	<u>-</u>	<u>-</u>

Note 12: Other Current Liabilities

Particulars	As at March 31, 2021	As at March 31, 2020
Outstanding Expenses	4,05,356	-
TOTAL	<u>4,05,356</u>	<u>-</u>

Note 13 - Current Liabilities :Provisions

Particulars	As at March 31, 2021	As at March 31, 2020
Provision for Audit Fees	80,000	80,000
TOTAL	<u>80,000</u>	<u>80,000</u>

CHANDRIMA MERCANTILES LIMITED
Notes to financial statements for the year ended March 31, 2021

Note -14 - Non-Current Assets: Financial Assets: Investments

Particulars	As at March 31, 2021	As at March 31, 2020
Investments (At Cost)		
Investment in Equity Instruments		
i) of Subsidiary:		
ii) of other entities:		
Investment in Shares & Securities		
Investments in Quoted Investments		
Equity Investments:-		
Aphrodit India Pvt Ltd 960000 Shares Face Value of Rs. 10/- Each	28,33,700	96,00,000
Ebony India Limited	-	11,54,000
	28,33,700	1,07,54,000
	28,33,700	1,07,54,000

Note -16 - Non Current Assets: Financial assets: Loan

Particulars	As at March 31, 2021	As at March 31, 2020
(a) Capital Advances	-	-
(b) Security Deposits		
Security Deposit	-	-
Unsecured Considered good Deposits	-	-
	-	-
(c) Loans & Advances to Related Parties		
Unsecured considered good	-	-
	-	-
(d) Other Loans & Advances (Specify Nature)		
Secured, Considered good		
Unsecured Considered good	1,24,25,000	1,37,04,521
Due from Others	-	-
Doutful or Bad	-	-
	1,24,25,000	1,37,04,521
	1,24,25,000	1,37,04,521

Note -17 - Other Non-Current Assets

Particulars	As at March 31, 2021	As at March 31, 2020
(a) Long Term Trade Receivable		
(b) Others (Specify Nature)		
	-	-
	-	-

Note -18 - Current Assets: Investments

Particulars	As at March 31, 2021	As at March 31, 2020
Current Investments (At lower of cost and fair value)		
	-	-
	-	-

CHANDRIMA MERCANTILES LIMITED
Notes to financial statements for the year ended March 31, 2021

Note 15 - Trade Receivables

(a) Particulars	As at March 31, 2021	As at March 31, 2020
(i) Due for a period exceeding six months		
- Unsecured, considered good	-	-
- Doubtful	-	-
Less: Provision for Doubtful Debts	-	-
	-	-
(ii) Others		
- Unsecured, considered good	17,83,200	-
Other Receivables		
- Doubtful	-	-
Less: Doubtful Debts Writtewn off	-	-
	17,83,200	-
TOTAL	17,83,200	-

Note 19 - Cash & Cash equivalents

(a) Particulars	As at March 31, 2021	As at March 31, 2020
Cash & Cash Equivalents		
(i) Balances with Banks :		
Bank Accounts	4,55,745	12,575
(ii) Cash-on-hand	741	64,303
(iii) Cheques & Drafts on-hand	-	-
(iv) Others - Stamps on Hand	-	-
(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		
TOTAL	4,56,486	76,878

Note 20 - Current Assets: Financial Assets: Loans

(a) Particulars	As at March 31, 2021	As at March 31, 2020
(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	1,14,10,000	1,84,06,488
	1,14,10,000	1,84,06,488
Less: Provision for Doubtful Debts	-	-
TOTAL	1,14,10,000	1,84,06,488

Note 21: Other Current Assets

Particulars	As at March 31, 2021	As at March 31, 2020
	-	-
	-	-

CHANDRIMA MERCANTILES LIMITED
Notes to financial statements for the year ended March 31, 2021

Note 22 - Revenue from Operations

		(Amount in INR)	
Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020	
Sales	13,97,00,368	-	
TOTAL	<u>13,97,00,368</u>	<u>-</u>	

Note 23 - Other Income

		(Amount in INR)	
Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020	
Interest Income	-	7,56,488	
TOTAL	<u>-</u>	<u>7,56,488</u>	

Note 24 - Purchases

		(Amount in INR)	
Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020	
Purchase	17,54,46,240	-	
TOTAL	<u>17,54,46,240</u>	<u>-</u>	

Note 25 - Changes in inventories of finished goods, work in progress and stock in trade

		(Amount in INR)	
Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020	
<u>Inventories at the end of the year:</u>			
Finished goods	-	-	
Work-in-progress	-	-	
Stock-in-trade	-	-	
<u>Inventories at the beginning of the year:</u>			
Finished goods	-	-	
Work-in-progress	-	-	
Stock-in-trade	-	-	
	<u>-</u>	<u>-</u>	
	<u>-</u>	<u>-</u>	

Note 26 - Employee Benefit Expenses

		(Amount in INR)	
Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020	
Salary	8,15,000	72,500	
TOTAL	<u>8,15,000</u>	<u>72,500</u>	

Note 27 - Financial Costs

		(Amount in INR)	
Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020	
Bank Charges	1,866	2,224	
TOTAL	<u>1,866</u>	<u>2,224</u>	

Note 28 - Depreciation & Amortised Cost

		(Amount in INR)	
Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020	
Depreciation	-	-	
TOTAL	<u>-</u>	<u>-</u>	

CHANDRIMA MERCANTILES LIMITED

Notes to financial statements for the year ended March 31, 2021

Note 29 - Other Expenses

(Amount in INR)

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Audit Fees	45,000	25,000
Bse Fees	46,020	5,59,560
CDSL Charges	37,600	62,390
Interest Expense	3,452	-
Labour Expense	1,84,500	-
Loss on Sale of Investment	4,000	-
NSDL Charges	-	11,260
Office Exps	19,418	2,000
Registrar Fees	50,000	-
Rent Expense	30,000	-
Travelling Exps	-	31,700
TOTAL	4,19,990	6,91,910

Note 30 - Earnings Per Equity Share

(Amount in INR)

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
(a) Net profit after tax attributable to equity shareholders for		
Basic EPS	(3,69,82,728)	(10,146)
Add/Less: Adjustment relating to potential equity shares		-
Net profit after tax attributable to equity shareholders for Diluted EPS	(3,69,82,728)	(10,146)
(b) Weighted average no. of equity shares outstanding during the year		
For Basic EPS	22,11,300	22,11,300
(c) Face Value per Equity Share (Rs.)		
For Continuing Operation		
Basic EPS	(16.72)	(0.00)
Diluted EPS	(16.72)	(0.00)
For Discontinuing Operation		
Basic EPS	-	-
Diluted EPS	-	-
For Continuing & Discontinuing Operation		
Basic EPS	(16.72)	(0.00)
Diluted EPS	(16.72)	(0.00)

Note:

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

CHANDRIMA MERCANTILES LIMITED

(CIN: L51909GJ1982PLC086535)

Reg off: A/12, Punam Parina Flats, Nr. Vasna Telephone Exchange, Vasna,
Ahmedabad – 380 007

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

ATTENDANCE SLIP

Regd. Folio No./DP Id No.*/Client Id No.*	
No. of Shares held	
Name and Address of the First Shareholder (IN BLOCK LETTERS)	
Name of the Joint holder (if any)	

*Applicable for investor holding shares in electronic form.

I/we hereby record my/our presence at the 39th Annual General Meeting of the Members of Chandrima Mercantiles Limited will be held on Thursday, 30th September, 2021 at 12:00 P.M. at the Registered Office of the Company situated at A/12, Punam Parina Flats, Nr. Vasna Telephone Exchange, Vasna, Ahmedabad – 380 007.

Member's/Proxy's Name in Block Letters

Member's/Proxy's Signature

Notes:

1. A Member/Proxy holder wishing to attend the meeting must bring the Attendance Slip to the Meeting and handover at the entrance duly signed.
2. Only shareholders of the Company and/or their Proxy will be allowed to attend the Meeting.

CHANDRIMA MERCANTILES LIMITED

(CIN: L51909GJ1982PLC086535)

Reg off: A/12, Punam Parina Flats, Nr. Vasna Telephone Exchange, Vasna,
Ahmedabad – 380 007

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

PROXY FORM

(Form No. MGT-11 - Pursuant to section 105(6) of the Companies Act, 2013 and
Rule 19(3) of the Companies (Management and Administration) Rules, 2014)

Name of the member(s)	
Registered Address	
E-mail Id	
Folio No/Client Id	

I/We, being the member (s) of.....shares of the above named company, hereby appoint

- Name: _____
Address: _____
E-mail Id: _____ Signature: _____ or failing him
- Name: _____
Address: _____
E-mail Id: _____ Signature: _____ or failing him
- Name: _____
Address: _____
E-mail Id: _____ Signature: _____

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 39th Annual General Meeting of the Members of Chandrima Mercantiles Limited will be held on Thursday, 30th September, 2021 at 12:00 P.M. at the Registered Office of the Company situated at A/12, Punam Parina Flats, Nr. Vasna Telephone Exchange, Vasna, Ahmedabad – 380 007, any adjournment thereof in respect of such resolutions as are indicated below:

Ordinary Businesses:

- To receive, consider and adopt the Audited Financial Statement of the Company for the Financial Year ended on 31st March, 2021 and Statement of Profit and Loss account together with the notes & schedules forming part thereof and Cash Flow Statement for the Financial Year ended on that date, and the reports of the Board of Directors ("The Board") and Auditor thereon.
- To appoint a director in place of Mr. Pranav Trivedi (DIN: 09218324), who retires by rotation and being eligible, offers himself for re-appointment.

Special Businesses:

- Appointment of Mr. Pranav Vajani as an Independent Director of the Company.
- Appointment of Ms. Ziral Soni as an Independent Director of the Company.
- Appointment of Mr. Pranav Trivedi as a Whole-Time Director of the Company.

Signed this.....day of.....2021

Signature of shareholder

Signature of Proxy holder(s)

Affix
Revenue
Stamp
(Rs. 1)

Note: This form of proxy in order to be effective should be duly completed, signed, stamped and be deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the 39th Annual General Meeting.

CHANDRIMA MERCANTILES LIMITED

(CIN: L51909GJ1982PLC086535)

Reg off: A/12, Punam Parina Flats, Nr. Vasna Telephone Exchange, Vasna,
Ahmedabad – 380 007

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

Form No. MGT- 12

Polling Paper

[Pursuant to section 109(5) of the Companies Act, 2013 and rule 21(1) (c) of the Companies
(Management and Administration) Rules, 2014]

39th Annual General Meeting

Date: 30th September, 2021; Time: 12.00 P.M

NAME OF THE COMPANY:	Chandrima Mercantiles Limited
REGISTERED OFFICE:	A/12, Punam Parina Flats, Nr. Vasna Telephone Exchange, Vasna, Ahmedabad – 380 007
CIN:	L51909GJ1982PLC086535

BALLOT PAPER

Sr. No.	Particulars	Details
1.	Name of the first named Shareholder (In Block Letters)	
2.	Postal address	
3.	Registered Folio No. /*Client ID No. (*applicable to investors holding shares in dematerialized form)	
4.	Class of Share	Equity Share of Rs. 10/- Each

I hereby exercise my vote in respect of Resolutions enumerated below by recording my assent or dissent to the said resolutions in the following manner:

Sr. No.	Item No.	No. of Shares held by me	I assent to the resolution	I dissent from the resolution
	ORDINARY BUSINESS			
1.	To receive, consider and adopt the Audited Financial Statement of the Company for the financial year ended on 31 st March, 2021 and Statement of Profit and Loss account together with the notes & schedules forming part thereof and Cash Flow Statement for the financial year ended on that date, and the reports of the Board of Directors ("The Board") and Auditor thereon.			
2.	To appoint a director in place of Mr. Pranav Trivedi (DIN: 09218324), who retires by rotation and being eligible, offers himself for re-appointment			
	SPECIAL BUSINESS			
3.	Appointment of Mr. Pranav Vajani as an Independent Director of the Company.			
4.	Appointment of Ms. Ziral Soni as an Independent Director of the Company.			
5.	Appointment of Mr. Pranav Trivedi as a Whole-Time Director of the Company.			

Place:

Date:

(Signature of the Shareholder/Proxy Holder)

Notes:

- Signature of Shareholder / Proxy holder should be as per specimen registered / recorded with the Company / Depository.
- Any cutting / overwriting in this ballot paper should be signed by the shareholder / proxy holder.
- Shareholder / Proxy holder may exercise their votes either by putting a[✓] and indicating number of shares in appropriate column against the resolution indicated in the box.
- Number of shares held will be reckoned as on the cut-off date i.e. 23rd September, 2021.