Limited Review Report

Review Report to CHANDRIMA MERCANTILES LIMITED (CIN: L51909GJ1982PLC086535)

We have reviewed the accompanying statement of unaudited financial results of CHANDRIMA MERCANTILES LIMITED for the quarter ended 30th June, 2020 which are included in the accompanying “Statement of Unaudited Financial Result for Quarter ended June 30, 2020” together with relevant notes thereon. The statement has been prepared by company pursuant to regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI circular dated July 5, 2016, which has been initialed by us for identification purposes. The statement is the responsibility of the company’s management and has been approved by the Board of Directors. Further, the Management is also responsible to ensure that the accounting policies used in preparation of this statement in accordance with the companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under section 133 of the Companies Act, 2013 and other recognised accounting practices and policies. Our responsibility is to issue a report on the statement based on our review.

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

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

Date: 13th August, 2020
Place: Ahmedabad

For, Gopal C. Shah & Co.
Chartered Accountants
Firm No:-103296W
UDIN: 20034967AAAABM2179

Gopal C. Shah
Proprietor
M. No. 34967
<table>
<thead>
<tr>
<th>Sr No</th>
<th>Particulars</th>
<th>Quarter ended June 30, 2020</th>
<th>Preceding Quarter ended March 31, 2020</th>
<th>Preceding Quarter ended June 30, 2019</th>
<th>Year to date figures for the March 31, 2020</th>
</tr>
</thead>
</table>
Notes:

1. The above un-audited financial results were reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on 13th August, 2020.

2. The previous periods figures have been regrouped wherever necessary.

3. The Statutory auditors of the company have carried out a "Audit report/ Limited review report" of the above results as per Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

For and on behalf of the Board of CHANDRIMA MERCANTILES LIMITED

Place: Ahmedabad
Date: 13th August, 2020