

CHANDRIMA MERCANTILES LIMITED

(CIN: L51909GJ1982PLC086535)

Reg off: F-806, Titanium City Center, Anandnagar Road, Satelite, Jodhpur Char Rasta,
Ahmedabad, Gujarat, India, 380015

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

Date: 2nd September, 2025

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

Dear Sir / Ma'am,

Subject: Submission of Annual Report for Financial Year 2024-25

Ref: Security ID: CHANDRIMA / Security Code: 540829

Pursuant to Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are submitting herewith the Annual Report of the 43rd Annual General Meeting of the Company to be held on Tuesday, 30th September, 2025 at 4:00 P.M. through Video Conferencing/ other Audio-Visual means (VC/ OVAM).

Kindly take the same on your record and oblige us.

Thanking You.

For, Chandrima Mercantiles Limited

Dinesh Hareshbhai Gohel
Managing Director
DIN: 11061856

CHANDRIMA MERCANTILES LIMITED

43RD ANNUAL REPORT

2024-25

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Company Information

Board of Directors	1. Mr. Dinesh Hareshbhai Gohel	Managing Director
	2. Mr. Pranav Trivedi	Non-Executive Non-Independent Director
	3. Mr. Parin Shirishkumar Bhavsar	Non-Executive Independent Director
	4. Ms. Chetna	Non-Executive Independent Director
Audit Committee	1. Ms. Chetna	Chairperson
	2. Mr. Parin Shirishkumar Bhavsar	Member
	3. Mr. Dinesh Hareshbhai Gohel	Member
Nomination and Remuneration Committee	1. Ms. Chetna	Chairperson
	2. Mr. Parin Shirishkumar Bhavsar	Member
	3. Mr. Pranav Trivedi	Member
Stakeholders' Relationship Committee	1. Mr. Pranav Trivedi	Chairperson
	2. Mr. Parin Shirishkumar Bhavsar	Member
	3. Ms. Chetna	Member
Key Managerial Personnel	Mr. Dinesh Hareshbhai Gohel	Managing Director
	Mr. Manish Daya	Company Secretary
	Mr. Dinesh Hareshbhai Gohel	Chief Financial Officer
Statutory Auditor	M/s. V S S B & Associates, Chartered Accountants, Ahmedabad	
Secretarial Auditor	M/s Jay Pandya & Associates, Company Secretaries, Ahmedabad	
Share Transfer Agent	Accurate Securities & Registry Private Limited, B 1105-1108, K P Epitome, Nr. Makarba Lake, Nr. Siddhi Vinayak Towers, Makarba, Ahmedabad – 380 051	
Registered Office	F-806, Titanium City Center, Anandnagar Road, Satellite, Jodhpur Char Rasta, Ahmedabad, Gujarat, India – 380 015	

NOTICE OF THE 43RD ANNUAL GENERAL MEETING

Notice is hereby given that the 43rd Annual General Meeting of the Shareholders of Chandrima Mercantiles Limited will be held on Tuesday, 30th September, 2025 at 4:00 P.M. through Video Conferencing (VC) / Other Audio Video Means (OAVM) to transact the following businesses:

ORDINARY BUSINESS:

- 1. To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended on 31st March, 2025 and Statement of Profit and Loss together with the notes 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 Auditors thereon.**

To consider and if thought fit, to pass the following resolutions as **Ordinary Resolution**:

"RESOLVED THAT, the Audited Financial Statement of the Company for the year ended 31st March, 2025 and the Report of the Directors and the Auditors thereon, placed before the Meeting, be and are hereby considered and adopted."

- 2. To appoint a director in place of Mr. Pranav Kamleshkumar Trivedi (DIN: 09218324) who is retiring 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 Kamleshkumar 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. Increase in Authorised Share Capital and Alteration of the Capital clause in Memorandum of Association 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, pursuant to the provisions of Section 13, 61 read with Section 64, Rule 15 of the Companies (Share Capital and Debentures) Rules, 2014 and other applicable provisions, if any, of the Companies Act, 2013, (including any statutory modification(s) and re-enactment(s) thereof for the time being in force) and the rules framed thereunder, consent of the members be and is hereby accorded to increase the Authorised Equity Share Capital of the Company from the existing Rs. 22,25,00,000 (Rupees Twenty-Two Crores Twenty-Five Lakhs Only), divided into 22,25,00,000 (Twenty-Two Crores Twenty-Five Lakhs) Equity Shares of Re. 1.00/- (Rupee One Only) each to Rs. 33,32,00,000/- (Rupees Thirty-Three Crores Thirty-Two Lakhs Only), divided into 33,32,00,000 (Thirty-Three Crores Thirty-Two Lakhs) Equity Shares of Re. 1.00/- (Rupee One Only) each ranking pari passu in all respect with the Existing Shares of the Company."

"RESOLVED FURTHER THAT, the Memorandum of Association of the Company be altered in the following manner i.e.

V. The Authorised Share Capital of the Company is Rs. 33,32,00,000/- (Rupees Thirty-Three Crores Thirty-Two Lakhs Only) as Follows:

- i. Rs. 33,32,00,000/- (Rupees Thirty-Three Crores Thirty-Two Lakhs Only) divided into 33,32,00,000 (Thirty-Three Crores Thirty-Two Lakhs) Equity Shares of Re. 1.00/- (Rupee One Only) each.***

ii. Rs. 30,00,000/- (Rupees Thirty Lakhs Only) Divided into 3,00,000/- (Three Lakhs Only) Preference Shares of Rs 10.00/- (Rupees Ten Only) each.

“RESOLVED FURTHER THAT, for the purpose of giving effect to this resolution, the Board of the Directors of the Company (hereinafter referred to as “Board” which term shall include a Committee thereof authorised for the purpose) be and is hereby authorised to take all such necessary steps and actions and give such directions as may be in its absolute discretion deemed necessary and to settle any question that may arise in this regard, without being required to seek any further consent or approval of the shareholders or otherwise and that the shareholders shall be deemed to have given their approval thereto expressly by the authority of this resolution.”

4 To Capitalize Reserve of the Company and to Issue Bonus Equity Shares:

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

“RESOLVED THAT, pursuant to the provisions of Section 63 and other applicable provisions of the Companies Act, 2013, read with Rule 14 of the Companies (Share Capital & Debentures) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the provisions of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Foreign Exchange and Management Act, 1999, the guidelines issued by the Securities and Exchange Board of India (SEBI) and Reserve Bank of India (RBI) from time to time, the Articles of Association of the Company and the other applicable rules and regulations framed thereunder, and subject to such approvals, consents, permissions, and sanctions as may be necessary from the appropriate authorities, the consent of the Members be and is hereby accorded to **capitalize a sum not exceeding Rs. 11,10,56,500/- (Rupees Eleven Crores Ten Lakhs Fifty-Six Thousand Five Hundred Only)** from the Securities Premium Account of the Company for the purpose of issuance of Bonus Equity Shares of Re. 1.00/- (Rupee One Only) each, credited as fully paid-up, to the holders of the existing Equity Shares of the Company whose names appear in the Register of Members as on the “Record Date” to be determined by the Board, in the proportion of **1 (One) new Equity Share for every 2 (Two) existing fully paid-up Equity Share** held by the Members.”

“RESOLVED FURTHER THAT, the Bonus Equity Shares so allotted shall rank pari-passu in all respects with the existing fully paid-up Equity Shares of the Company.”

“RESOLVED FURTHER THAT, no Member shall be entitled to a fraction of an Equity Share as a result of the issue of Bonus Equity Shares, and any fractional entitlements arising shall be ignored and rounded down to the nearest lower integer, and consequently, the number of Bonus Equity Shares to be issued shall stand reduced accordingly.”

“RESOLVED FURTHER THAT, the allotment of Bonus Equity Shares to Members who are non-residents shall be subject to the approval, if any, of the Reserve Bank of India or such other regulatory authority, as may be applicable under the provisions of the Foreign Exchange Management Act, 1999 and the rules made thereunder.”

“RESOLVED FURTHER THAT, in accordance with the SEBI ICDR Regulations, the new equity shares to be allotted pursuant to the bonus issue shall be allotted in dematerialised form only and shall be credited to the respective beneficiary accounts of the members with their respective Depository Participant(s). With respect to the Members holding equity shares in physical form, as on the Record Date, the Company shall credit the bonus equity shares to a new demat escrow account and thereafter credit the bonus equity shares to the beneficiary demat accounts of the respective Members upon receipt of requisite documents and further that the voting rights of bonus equity shares held in the escrow demat account shall remain frozen.”

“RESOLVED FURTHER THAT, the Board of Directors of the Company be and is hereby authorised to take such steps as may be necessary to list the Bonus Equity Shares on Stock Exchange(s) where the existing Equity Shares of the Company are listed, in accordance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and other applicable laws.”

“RESOLVED FURTHER THAT, the Board of Directors be and is hereby authorized to do all such acts, deeds, matters and things, including resolving any questions, doubts or difficulties that may arise in connection with or incidental to the issue and allotment of the Bonus Shares, and to accept and give effect to such conditions, modifications and alterations as may be prescribed by any regulatory authority(ies), as the Board may in its absolute discretion deem fit and proper.”

“RESOLVED FURTHER THAT, the Board be and is hereby further authorised to delegate all or any of the powers conferred by this resolution to any committee of Directors or to any Director(s), Company Secretary or any other Officer(s) of the Company as it may consider appropriate, with the power to further delegate.”

5. Appointment of M/s. Jay Pandya & Associates, Practicing Company Secretaries, Ahmedabad (FRN: S2024GJ963300) as The Secretarial Auditor of the Company For a Period of Five (5) Years:

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

“RESOLVED THAT pursuant to the provisions of Regulation 24A and other applicable Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (‘SEBI Listing Regulations’), Section 204 of the Companies Act, 2013 (‘Act’) and other applicable provisions of the Act, if any and the Rules framed thereunder, as amended from time to time, and based on the recommendation of the Audit Committee and the Board of Directors of the Company (hereinafter referred to as the ‘Board’), M/s. Jay Pandya & Associates, Practicing Company Secretaries, Ahmedabad (FRN: S2024GJ963300, Peer Review Certificate No.5532/2024) (Membership No.: ACS – 63213) be and are hereby appointed as the Secretarial Auditor of the Company for an Audit period of five consecutive years commencing from FY 2025-26 until FY 2029-30, on such remuneration as may be mutually agreed upon between the Board and the Secretarial Auditor.

“RESOLVED FURTHER THAT the Board of Directors of the Company (which term shall be deemed to include any Committee of the Board constituted to exercise its powers, including the powers conferred by this Resolution) be and is hereby authorised to take all such steps as may be necessary, proper and expedient to give effect to this resolution.”

Registered Office:

F-806, Titanium City Center, Anandnagar
Road, Satellite, Jodhpur Char Rasta,
Ahmedabad, Gujarat, India – 380 015.

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

Place: Ahmedabad
Date: 29th August, 2025

**Sd/-
Pranav Trivedi
Director
DIN: 09218324**

**Sd/-
Dinesh Hareshbhai Gohel
Managing Director
DIN: 11061856**

NOTES:

1. The relevant Statement pursuant to the provisions of Section 102 of the Companies Act, 2013 ('Act') read with Section 110 of the Act and Rule 22 of the Companies (Management and Administration) Rules, 2014 ('Rules'), each as amended, setting out the material facts relating to the aforesaid Resolutions and the reasons thereof is annexed hereto and forms part of this Notice.
2. The 43rd Annual General Meeting (AGM) will be held on Tuesday, 30th September, 2025 at 4:00 P.M. IST through Video Conferencing (VC) / Other Audio Visual Means (OAVM), in compliance with the applicable provisions of the Companies Act, 2013 read with Ministry of Corporate Affairs' (MCA) General Circular no. 09/2024 dated September 19, 2024, issued by the Ministry of Corporate Affairs (MCA) and Circular issued by SEBI vide Circular No. SEBI/HO/CFD/CFDPoD-2/P/CIR/2024/133 dated October 3, 2024 ("SEBI Circular"), other applicable circulars and notifications issued (including any statutory modifications or reenactment thereof) for the time being in force and as amended from time to time and the provisions of the Companies Act, 2013 ("Act"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"). The deemed venue for the 43rd AGM shall be the Registered Office of the Company.
3. This AGM is being held through VC / OAVM pursuant to MCA Circulars, physical attendance of the Members has been dispensed with. **Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form, Attendance Slip and Route Map are not annexed to this Notice.** Members have to attend and participate in the ensuing AGM through VC/OAVM. However, the Body Corporates are entitled to appoint authorized representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.
4. Members of the Company under the category of 'Institutional Investors' are encouraged to attend and vote at the AGM through VC. Body Corporates whose Authorized Representatives are intending to attend the Meeting through VC/OAVM are requested to Email at chandrimamercantile@gmail.com and / or at info@accuratesecurities.com, a certified copy of the Board Resolution / authorization letter authorizing their representative to attend and vote on their behalf at AGM through E-voting.
5. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
6. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
7. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (as amended) and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the AGM will be provided by NSDL.
8. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice can also be accessed from the websites of the Stock Exchange i.e. BSE Limited at www.bseindia.com and Company Website i.e. www.chandrimamercantiles.co.in respectively and the AGM Notice is also available on the website of National Securities Depositories Limited ("NSDL") (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.
9. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 08, 2020 and MCA Circular No. 17/2020 dated April 13, 2020, MCA Circular No. 20/2020 dated May 05, 2020, MCA Circular No. 2/2021 dated January 13, 2021 and General Circular No. 09/2023 dated September 25, 2023.

10. The Board of Directors has appointed Mr. Jay Pandya (Membership No. A63213, COP No. 24319), Ahmedabad, Practicing Company Secretary, as the Scrutinizer to scrutinize the remote voting and e-voting process in fair and transparent manner.
11. The Scrutinizer will submit his consolidated report to the Chairman, or any other person authorised by him, after completion of scrutiny of the votes cast, and the result of the voting will be announced by the Chairman or any other person authorized by him. The Scrutinizer's decision on the validity of votes cast will be final.
12. The Results declared along with the Scrutinizer's Report shall be communicated to the Stock Exchange, where the equity shares of the Company are listed viz. BSE Limited and be made available on its website viz. www.bseindia.com.

13. DISPATCH OF ANNUAL REPORT THROUGH ELECTRONIC MODE:

In compliance with the MCA Circulars and SEBI Circular No: SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12th May, 2020, Notice of the AGM along with the Annual Report 2024-25 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members may note that the Notice and Annual Report 2024-25 will be available on website of the Stock Exchange, i.e., BSE Limited at www.bseindia.com, Company Website i.e www.chandrimamercantiles.co.in and on the website of NSDL at <https://www.evoting.nsdl.com/>. **Annual Report will not be sent in physical form.**

14. Members of the Company holding shares, either in physical form or in Dematerialized form, as on Friday, 29th August, 2025 will receive Annual Report for the financial year 2024-25 through electronic mode only.
15. The Register of Members and Share Transfer Books will remain closed from 23rd September, 2025 to 30th September, 2025 (both days inclusive) for the purpose of Annual General Meeting (AGM).
16. 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 Accurate Securities & Registry Private Limited, B 1105-1108, K P Epitome, Nr. Makarba Lake, Nr. Siddhi Vinayak Towers, Makarba, Ahmedabad – 380 051.
17. In terms of the provisions of Section 152 of the Act Mr. Pranav Kamleshkumar Trivedi, 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.

Mr. Pranav Kamleshkumar Trivedi is interested in the Ordinary Resolutions set out at Item No. 2, of the Notice with regard to his re-appointment. The other relatives of Mr. Pranav Kamleshkumar Trivedi being shareholders of the Company may be deemed to be interested in the resolutions set out at Item No 2 of the Notice, to the extent of their shareholding interest, if any, in the Company.

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.

18. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their DPs with whom they are maintaining their demat accounts and members holding shares in physical form to the Company/ RTA.
19. Pursuant to Section 72 of the Companies Act, 2013, members holding shares in physical form may file nomination in the prescribed Form SH-13 and for cancellation / variation in nomination in the prescribed Form SH-14 with the Company's RTA. In respect of shares held in electronic / demat form, the nomination form may be filed with the respective Depository Participant.
20. As per Regulation 40 of SEBI Listing Regulations, as amended, securities of listed companies can be transferred/ traded only in dematerialized form with effect from 1st April, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated

with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialize.

21. Members are requested to quote their Folio No. or DP ID/ Client ID, in case shares are in physical / dematerialized form, as the case may be, in all correspondence with the Company / Registrar and Share Transfer Agent.
22. Details of Directors retiring by rotation / seeking appointment / re-appointment at this Meeting are provided in the “Annexure” to the Notice as per 36(3) of SEBI (LODR), 2015 and Secretarial Standard on General Meetings (“SS-2”) issued by Institute of Company Secretaries of India.
23. As the AGM is to be held through VC/ OAVM, Members seeking any information with regard to the accounts or any documents, are requested to write to the Company at least 10 days before the date of AGM through email on chandrimamercantile@gmail.com and / or at info@accuratesecurities.com. The same will be replied / made available by the Company suitably.
24. The business set out in the Notice of AGM will be transacted through electronic voting system and the Company is providing facility for voting by electronic means. Instructions and other information relating to e-voting are given in this Notice.
25. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
26. In case of joint holders attending the AGM, only such joint holder who is higher in the order of names will be entitled to vote.
27. The Members can join the AGM in the VC/ OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. Instructions and other information for members for attending the AGM through VC/OAVM are given in this Notice.
28. Since the AGM will be held through VC/ OAVM, the route map of the venue of the Meeting is not annexed hereto.
29. The Company has set 23rd September, 2025 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 Annual General Meeting, for both E- Voting.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER: -

The remote e-voting period begins on Saturday, 27nd September, 2025 at 9:00 A.M. and ends on Monday, 29th September, 2025 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. Tuesday, 23rd September, 2025 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 Tuesday, 23rd September, 2025.

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 and joining virtual meeting 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
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> 1. If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under "IDeAS" section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on options available against company name or e-Voting service provider - NSDL and you will be re-directed to NSDL e-Voting website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS" Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp. 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 held 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 options available against company name or e-Voting service provider - NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> 1. 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. 2. 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. 3. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration. 4. 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. Once login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on options available against company name or e-Voting service provider-NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
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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 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?

- 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, 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.
- 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 and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting 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 and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join General Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. 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.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. 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 to csjaypandya@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 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 shareholder 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 and joining virtual meeting 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.

THE INSTRUCTIONS FOR MEMBERS FOR E-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM link" placed under **"Join General meeting"** menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders, who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at (chandrimamercantile@gmail.com). The same will be replied by the company suitably.

ANNEXURE TO NOTICE

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

Item No. 3:

Considering the requirement and future business prospects, it is therefore considered necessary to increase the Authorised Equity Share Capital of the Company from Rs. 22,25,00,000 (Rupees Twenty-Two Crores Twenty-Five Lakhs Only), divided into 22,25,00,000 (Twenty-Two Crores Twenty-Five Lakhs) Equity Shares of Re. 1.00/- (Rupee One Only) each to Rs. 33,32,00,000/- (Rupees Thirty-Three Crores Thirty-Two Lakhs Only), divided into 33,32,00,000 (Thirty-Three Crores Thirty-Two Lakhs) Equity Shares of Re. 1.00/- (Rupee One Only) each ranking pari passu in all respect with the existing Equity Shares of the Company. Further, the Authorised Preference Share Capital of the Company remains unchanged pursuant to this resolution. The proposed increase in Authorised Equity Share Capital requires the approval of members in Annual General Meeting. Consequently, upon increase in Authorised Share Capital, the Memorandum of Association of the Company will require alteration so as to reflect the increased Authorised Equity Share Capital.

The Memorandum of Association of the Company is open for inspection of the members at the registered office of the Company during the normal business hours at any time upto the date of the Annual General Meeting and at the meeting.

The proposed resolution is in the interest of the Company and your Directors recommend the same for your approval by way of an Ordinary Resolution.

None of the Directors and/ or Key Managerial Personnel of the Company and/ or their relatives are deemed to be concerned or interested, financially or otherwise in the said resolution except to the extent of their shareholding in the Company, if any.

Item No. 4:

The Chairman informed the members that Board of Directors of the Company, at its meeting held on Friday, 29th August, 2025, had recommended the issue of Bonus Equity Shares in the ratio of 1 (One) new fully paid-up equity share of Re. 1.00/- each for every 2 (Two) existing fully paid-up equity shares of Re. 1.00/- each held, to the members of the Company whose names appear in the Register of Members / List of Beneficial Owners as provided by the Depositories as on the Record Date to be determined by the Board. The Bonus Issue will be made by capitalizing a sum not exceeding Rs. 11,10,56,500/- (Rupees Eleven Crores Ten Lakhs Fifty-Six Thousand Five Hundred Only) out of the balance standing to the credit of the Security Premium Account of the Company as on 31st March, 2025.

The proposed Bonus Issue of Equity Shares is in accordance with the Provision of Section 63 of the Companies Act, 2013, read with applicable rules made thereunder, the Articles of Association of the Company and other applicable provisions of law, and shall be subject to such approvals, consents, permissions, and sanctions as may be required from any statutory or regulatory authority(ies).

The issue of Bonus Equity Shares by way of capitalization of reserves and surplus, as aforesaid, requires approval of the Members of the Company by way of a Special Resolution under Section 63 of the Companies Act, 2013, and the terms and conditions set out in the accompanying resolution.

Members are requested to note that, the new equity shares to be allotted pursuant to the Bonus Issue shall be in dematerialised form only. With respect to members holding equity shares in physical form as on the Record Date, the said bonus equity shares shall be credited in dematerialised form to a new demat escrow account till the receipt of requisite documents from such members. The voting rights on the bonus equity shares held in the said demat escrow account shall remain frozen.

Accordingly, the Board of Directors recommends the resolution for the approval of the Members.

None of the Directors, Key Managerial Personnel (KMP) of the Company, and their relatives is concerned or interested, financially or otherwise, in the proposed resolution.

Item No. 5:

In accordance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Third Amendment Regulations dated December 12, 2024 and Regulation 24A(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, every listed entity shall undertake Secretarial Audit by a Secretarial Auditor who shall be a Peer Reviewed Company Secretary. The Company may appoint an individual as Secretarial Auditor for not more than one term of five consecutive years or a Secretarial Audit firm as Secretarial Auditor for not more than two terms of five consecutive years.

It is proposed to appoint M/s. Jay Pandya & Associates, Practicing Company Secretary, as Secretarial Auditor of the Company for an Audit period of five consecutive years commencing from 2025-26 till 2029-30, at a remuneration as may be mutually agreed upon, between the Board of Directors of the Company and the Secretarial Auditor. The firm has confirmed its eligibility and provided the necessary documents, including the consent letter, peer review certificate, and eligibility confirmation.

The Board and the Audit Committee, while considering the appointment of M/s. Jay Pandya & Associates as Secretarial Auditor of the Company, evaluated the firm's credentials, expertise to manage secretarial audits in the sector that the Company operates, its professional standing, technical competence, and the diversity of its client portfolio. Based on this assessment, M/s. Jay Pandya & Associates was found to be well-qualified to conduct the Secretarial Audit for the Company.

Based on the approval of the Audit Committee, the Board recommends the Resolution at Item No. 5 of the accompanying Notice for approval by the Members of the Company by way of an Ordinary Resolution. None of the Directors, KMPs and or their respective relatives, are in any way, concerned or interested, financially or otherwise in this Resolution.

ANNEXURE

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 director seeking appointment / reappointment as director under Resolution No. 2 is as under:

Name of the Director	Mr. Pranav Kamleshkumar Trivedi (DIN: 09218324)
Date of Birth	30/06/1990
Date of first Appointment on the Board	01/07/2021
Qualifications	Under Graduate
Experience/Brief Resume/ Nature of expertise in specific functional areas	Mr. Pranav Kamleshkumar Trivedi has more than 3 years of experience in the field of agriculture with expertise in Financial Management and Strategic Planning.
Terms and Conditions of Appointment along with remuneration sought to be paid	NA
No. of Shares held in the Company as on 31 st March, 2025	Nil
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company/ Disclosure of relationships between directors inter-se	NA
Number of Meetings of the Board attended during the year	10
Directorship / Designated Partner in other Companies / LLPs	NA
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	NA

BOARD'S REPORT

To,
The Members,
Chandrima Mercantiles Limited

Your directors present the 43rd Board's Report on the Business and Operations of the Company together with the Audited Financial Statement and the Auditor's Report for the Financial Year ended on 31st March, 2025.

1. FINANCIAL RESULTS:

The financial performance of the Company for the Financial Year ended on 31st March, 2025 and for the previous financial year ended on 31st March, 2024 is given below:

	(Rs. in Lakhs)	
Particulars	2024-25	2023-24
Revenue from Operations	2919.30	1938.95
Other Income	0.08	4.59
Total Revenue	2919.38	1943.55
Total Expenses	2850.22	1773.02
Profit / Loss before Exceptional Items and Tax Expenses	69.17	170.53
Add / Less: Exceptional and Extra Ordinary Items	0.00	(144.23)
Profit / Loss before Tax Expenses	69.17	26.30
Less: Tax Expense		
Current Tax	0.00	0.00
Deferred Tax	(3.77)	0.00
Profit / Loss for the Period	72.94	26.30

2. OPERATIONS:

Total revenue for Financial Year 2024-25 is Rs. 2919.38 Lakhs compared to the total revenue of Rs. 1943.55 Lakhs of previous Financial Year. The Company has incurred Profit before tax for the Financial Year 2024-25 of Rs. 69.17 Lakhs as compared to Profit before tax for the Financial Year 2023-24 of Rs. 26.30. Net Profit for the Financial Year 2024-25 is Rs. 72.94 Lakhs Compared to the Net Profit for the Financial Year 2023-24 is Rs. 26.30 Lakhs. The Directors are continuously looking for the new avenues for future growth of the Company and expect more growth in the future period.

3. CHANGE IN NATURE OF BUSINESS, IF ANY:

During the Financial Year 2024-25 there was no changes in nature of Business of the Company.

4. SHARE CAPITAL:

Authorised Share Capital:

The Authorised Share Capital of the Company as on 31st March, 2025 is Rs. 22,55,00,000/- (Rupees Twenty-Two Crore Fifty-Five Lakhs Only) divided into 2,25,50,000 (Two Crores Twenty-Five Lakhs Fifty Thousand Only) equity shares of face value of ₹ 10/- (Rupees Ten Only) each of the Company.

During the year under review, the Company has increased its Authorised capital from ₹ 2,55,00,000 (Rupees Two Crore Fifty Five Lakhs only) divided into 25,50,000 (Twenty Five lakhs Fifty Thousand only) equity shares of ₹ 10/- each to ₹ 22,55,00,000 (Rupees Twenty Two Crore Fifty Five Lakhs only) divided into 2,25,50,000 (Two Crores Twenty Five Lakhs Fifty Thousands Only) equity shares of face value of ₹ 10/- (Rupees Ten Only) each of the Company and consequent alteration of Memorandum of Association of the Company which was approved in 42nd Annual General Meeting held on July 26, 2024.

Paid up Share Capital:

The Company's paid-up share capital as on March 31, 2025 is Rs. 22,51,13,000 Rupees Twenty-Two Crore Fifty-One Lakhs and Thirteen Only) divided into 2,25,11,300 (Two Crores Twenty-Five Lakhs Eleven Thousand and Three Hundred Only) equity shares of face value of ₹ 10/- (Rupees Ten Only) each of the Company

During the year under review, The Board has issue and allot the 2,00,00,000 Convertible warrants having a face value of Rs. 10/- each at the Price of Rs. 15.75/- per warrant, pursuant to the approval of the Board of Directors at its meeting held on 27th June, 2024.

5. DIVIDEND:

To conserve the resources for future prospect and growth of the Company, your Directors do not recommend any dividend for the Financial Year 2024-25 (Previous year - Nil).

6. TRANSFER OF UNCLAIMED DIVIDEND TO 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.

7. TRANSFER TO RESERVES:

The Profit of the Company for the Financial Year ending on 31st March, 2025 is transferred to profit and loss account of the Company under Reserves and Surplus.

8. WEBLINK OF ANNUAL RETURN:

Pursuant to Section 92(3) read with Section 134(3)(a) of the Act, the Annual Return as on March 31, 2025 is available on the Company's website at www.chandrimamercantiles.co.in

9. 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:

Approval of Split/ Sub-division of Equity Shares:

The Company has approved Split/ Sub-division of Equity Shares of the Company from face value of Rs. 10.00/- each to face value of Re. 1.00/- each in the Extra-ordinary General Meeting held on 26th July, 2025, and Stock exchange has approved on 14th August, 2025 and Trading of Equity Shares has been resumed w.e.f. 20th August, 2025. Consequently, altered the Authorised Share Capital of Equity and Paid-up Share Capital of Equity in the following manner:

A. The authorized Equity share capital of the Company is Rs. 22,25,00,000/- (Rupees Twenty Two Crore Fifty-Five Lakhs Only) divided into Rs. 22,25,00,000/- (Rupees Twenty Two Crore Fifty Five Lakhs Only) Equity Shares of Re. 1.00/- (Rupee One Only) each.

B. The Paid-up Equity Share Capital of the Company is Rs. 22,21,13,000/- (Rupees Twenty-Two Crores Twenty-One Lakhs Thirteen Thousand Only) divided into Rs. 22,21,13,000/- (Rupees Twenty-Two Crores Twenty-One Lakhs Thirteen Thousand Only) equity shares of Re. 1.00/- (Rupee One Only) each.

10. SIGNIFICANT & MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS:

During the year under review:

SEBI had issued a Summons dated 13th May, 2024, for Personal Appearance before the Investigating Authority under Section 11C(5) of the SEBI Act, 1992. The Investigation is currently ongoing. The Company has provided required Documentation as request by the SEBI in the summons.

SEBI has issued a SCN under Rule 4(1) of the SEBI (Procedure for Holding Inquiry and Imposing Penalties) Rules, 1995 in the matter of price and volume manipulation. The Inquiry is currently ongoing. The Company has provided required Documentation as request by the SEBI and is co-operating with the department in the said matter in a true and fair manner.

11. MEETINGS OF THE BOARD OF DIRECTORS:

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 10 (Ten) times viz. 23rd May, 2024, 27th June, 2024, 13th August, 2024, 20th August, 2024, 12th September, 2024, 18th September, 2024, 11th October, 2024, 11th November, 2024, 4th February, 2025 and 13th February, 2025.

12. 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, 2025 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 loss of the Company for the financial year ended on 31st March, 2025.
- 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.

13. CORPORATE SOCIAL RESPONSIBILITY (CSR):

The provisions of section 135 of the Companies Act, 2013 is not applicable to your Company as the Company does not fall under the criteria limits mentioned in the said section of the Act.

Hence, the Company has not taken voluntary initiative towards any activity mentioned for Corporate Social Responsibility.

14. MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

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 - I**.

15. DISCLOSURES RELATING TO HOLDING / SUBSIDIARY, ASSOCIATE COMPANY AND JOINT VENTURES:

The Company does not have any Holding / Subsidiary/Associate Company and Joint Venture.

16. VIGIL MECHANISM:

During the year under review, the Company did not accept any deposits from the public and not borrowed money from the Banks and Public Financial Institutions. Accordingly, provisions of Section 177(9) of the Companies Act, 2013 read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014 does not apply to the Company.

17. SECRETARIAL STANDARDS:

During the year under review, the Company has complied with the applicable Secretarial Standards issued by The Institute of Company Secretaries of India (ICSI). The Company has devised proper systems to ensure compliance with its provisions and is in compliance with the same.

18. STATEMENT ON ANNUAL EVALUATION MADE BY THE BOARD OF DIRECTORS:

The Board evaluated the effectiveness of its functioning, that of the Committees and of individual Directors, pursuant to the provisions of the Act and SEBI Listing Regulations. The Board sought the feedback of Directors on various parameters including:

- Degree of fulfillment of key responsibilities towards stakeholders (by way of monitoring corporate governance practices, participation in the long-term strategic planning, etc.);
- Structure, composition, and role clarity of the Board and Committees;
- Extent of co-ordination and cohesiveness between the Board and its Committees;
- Effectiveness of the deliberations and process management;
- Board / Committee culture and dynamics; and
- Quality of relationship between Board Members and the Management.

The above criteria are broadly based on the Guidance Note on Board Evaluation issued by the Securities and Exchange Board of India on January 5, 2017.

The Chairman of the Board had one-on-one meetings with each Independent Director and the Chairman of NRC had one-on-one meetings with each Executive and Non-Executive, Non-Independent Directors. These meetings were intended to obtain Directors' inputs on effectiveness of the Board/ Committee processes.

In a separate meeting of Independent Directors, performance of Non-Independent Directors, the Board as a whole, and the Chairman of the Company was evaluated, taking into account the views of Executive Directors and Non-Executive Directors.

The Nomination and Remuneration Committee reviewed the performance of the individual directors and the Board as a whole.

In the Board meeting that followed the meeting of the independent directors and the meeting of Nomination and Remuneration Committee, the performance of the Board, its committees, and individual directors was discussed.

The evaluation process endorsed the Board Members' confidence in the ethical standards of the Company, the resilience of the Board and the Management in navigating the Company during challenging times, cohesiveness amongst the Board Members, constructive relationship between the Board and the Management, and the openness of the Management in sharing strategic information to enable Board

Members to discharge their responsibilities and fiduciary duties.

The Board carried out an annual performance evaluation of its own performance and that of its committees and individual directors as per the formal mechanism for such evaluation adopted by the Board. The performance evaluation of all the Directors was carried out by the Nomination and Remuneration Committee.

The performance evaluation of the Chairman, the Non-Independent Directors and the Board as a whole was carried out by the Independent Directors. The exercise of performance evaluation was carried out through a structured evaluation process covering various aspects of the Board functioning such as composition of the Board & committees, experience & competencies, performance of specific duties & obligations, contribution at the meetings and otherwise, independent judgment, governance issues etc.

Pursuant to the provisions of the Companies Act, 2013 and SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, the Board has carried out the annual performance evaluation of the Directors individually as well as evaluation of the working of the Board by way of individual feedback from directors.

The evaluation frameworks were the following key areas:

a) For Non-Executive & Independent Directors:

- Knowledge
- Professional Conduct
- Comply Secretarial Standard issued by ICSI Duties
- Role and functions

b) For Executive Directors:

- Performance as leader
- Evaluating Business Opportunity and analysis of Risk Reward Scenarios
- Key set investment goal
- Professional conduct and integrity
- Sharing of information with Board.
- Adherence applicable government law

The Directors expressed their satisfaction with the evaluation process.

19. DETAILS OF INTERNAL FINANCIAL CONTROL WITH REFERENCE TO THE FINANCIAL CONTROL:

The Company has in place adequate internal financial controls with reference to financial statement across the organization. The same is subject to review periodically by the internal audit cell for its effectiveness. During the financial year, such controls were tested and no reportable material weaknesses in the design or operations were observed. The Statutory Auditors of the Company also test the effectiveness of Internal Financial Controls in accordance with the requisite standards prescribed by ICAI. Their expressed opinion forms part of the Independent Auditor's report.

Internal Financial Controls are an integrated part of the risk management process, addressing financial and financial reporting risks. The internal financial controls have been documented, digitized and embedded in the business processes.

Assurance on the effectiveness of internal financial controls is obtained through management reviews, control self-assessment, continuous monitoring by functional experts. We believe that these systems provide reasonable assurance that our internal financial controls are designed effectively and are operating as intended.

During the year, no reportable material weakness was observed.

20. REPORTING OF FRAUDS BY THE AUDITORS:

During the year under review, neither the Statutory nor the Secretarial Auditors has reported to the Audit Committee under Section 143(12) of the Companies Act, 2013 any instances of fraud committed against the Company by its officers or employees, the details of which would need to be mentioned in the Board's Report.

21. 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.

22. PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES:

During the year under review, all the Related Party Transactions were entered at arm's length basis and in the ordinary course of business and were in compliance with the applicable provisions of the Act and the Listing Regulations.

Pursuant to Section 188 of the Act read with rules made thereunder and Regulation 23 of the Listing Regulations, all Material Related Party Transactions ("material RPTs") require prior approval of the shareholders of the Company vide ordinary resolution.

The Company has formulated and adopted a policy on dealing with related party transactions, in line with Regulation 23 of the Listing Regulations, which is available on the website of the Company at www.chandrimamercantiles.co.in.

As a part of the mandate under the Listing Regulations and the terms of reference, the Audit Committee undertakes quarterly review of related party transactions entered into by the Company with its related parties. Pursuant to Regulation 23 of Listing Regulations and Section 177 of the Act, the Audit Committee has granted omnibus approval in respect of transactions which are repetitive in nature, which may or may not be foreseen, not exceeding the limits specified thereunder. The transactions under the purview of omnibus approval are reviewed on quarterly basis by the Audit Committee. Pursuant to Regulation 23(9) of the Listing Regulations, your Company has filed the disclosures on Related Party Transactions in prescribed format with the Stock Exchanges.

Pursuant to Section 134(3)(h) of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014, the details of contracts/arrangements entered with related parties in prescribed Form AOC-2, is annexed herewith as "Annexure II" to this Report.

23. MANAGING THE RISKS OF FRAUD, CORRUPTION AND UNETHICAL BUSINESS PRACTICES:

a) Vigil Mechanism / Whistle Blower Policy:

The Company has established vigil mechanism and framed whistle blower policy for Directors and employees to report concerns about unethical behavior, actual or suspected fraud or violation of Company's Code of Conduct or Ethics Policy.

b) Business Conduct Policy:

The Company has framed "Business Conduct Policy". Every employee is required to review and sign the policy at the time of joining and an undertaking shall be given for adherence to the Policy. The objective of the Policy is to conduct the business in an honest, transparent and in an ethical manner. The policy provides for anti-bribery and avoidance of other corruption practices by the employees of the Company.

24. RESERVES & SURPLUS:

(Amount in Lakhs)		
Sr. No.	Particulars	Amount
	Opening balance	4,517.68
1.	Add. Securities Premium Account	1,150.00
2.	Add. Profit during the year	69.17
3.	Add: Appropriations	413.11
3.	Add. Other Comprehensive Income	1,771.15
	Total	7,921.11

25. FOREIGN EXCHANGE EARNINGS AND OUTGO:

	Foreign exchange earnings and outgo	F.Y. 2024-25	F.Y. 2023-24
a.	Foreign exchange earnings	Nil	Nil
b.	CIF value of imports	Nil	Nil
c.	Expenditure in foreign currency	Nil	Nil

26. PARTICULARS OF EMPLOYEES:

The provisions of Rule 5(2) & (3) of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 are not applicable to the Company as none of the Employees of the Company has received remuneration above the limits specified in the Rule 5(2) & (3) of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 during the financial year 2024-25.

27. LOANS FROM DIRECTOR / RELATIVE OF DIRECTOR:

During the year under review, 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.

28. DIRECTORS AND KEY MANAGERIAL PERSONNEL:

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

Sr. No.	Name	Designation	DIN
1.	Mr. Dinesh Hareshbhai Goel ⁶	Managing Director	11061856
2.	Mr. Pranav Kamleshkumar Trivedi ⁵	Non-Executive Director	09218324
3.	Mr. Arun Thakor ³	Non-Executive Director	10804026
4.	Mr. Chiragkumar Rameshbhai Parmar ⁴	Non-Executive Director	09432185
5.	Mr. Parin Shirishkumar Bhavsar	Independent Director	09134264
6.	Ms. Chetna	Independent Director	08981045
7.	Mr. Dinesh Hareshbhai Goel ⁶	Chief Financial Officer	AHXP0538M
8.	Mr. Mrinal Parth Shah ¹	Company Secretary	GNCPS2966E
9.	Mr. Manish Daya ²	Company Secretary	BMJPD5180L

¹ Mr. Mrinal Parth Shah had resigned from the post of Company Secretary w.e.f. 1st July, 2024

² Mr. Manish Daya was appointed as Company Secretary w.e.f. 12th September, 2024.

³ Mr. Arun Thakor was appointed as Additional Non-Executive Director of the company w.e.f. 11th October, 2024 resigned from the post of Non-Executive Director of the company w.e.f. 4th July, 2025

⁴ Mr. Chiragkumar Rameshbhai Parmar had resigned from the post of Non-Executive Director w.e.f. 11th October, 2024.

⁵ Designation of Mr. Pranav Kamleshkumar Trivedi changed Managing Director to Executive Director of the company w.e.f. 21st April, 2025. And Further Designation of Mr. Pranav Kamleshkumar Trivedi changed Executive Director to Non-Executive Director of the company w.e.f. 4th July, 2025

⁶ Mr. Dinesh Hareshbhai Goel was appointed as Managing Director and Chief Financial Officer of the company w.e.f. 21st April, 2025.

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 2024-25 and till the date of Board's Report.

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

29. DECLARATION BY INDEPENDENT DIRECTORS:

Mr. Parin Shirishkumar Bhavsar and Ms. Chetna Independent Directors of the Company has confirmed to the Board that they meets the criteria of Independence as specified under Section 149 (6) of the Companies Act, 2013 and he qualifies to be an Independent Director. They has also confirmed that he meets the requirement 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.

30. CORPORATE GOVERNANCE:

In terms of Regulation 34(3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Corporate Governance Report and the Auditors' Certificate regarding Compliance to Corporate Governance requirements forms part of this Annual Report as **Annexure - III**.

31. 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.

32. AUDITOR:

A. Statutory Auditor:

M/s. V S S B & Associates., Chartered Accountants, (FRN: 121356W) Ahmedabad were appointed as Statutory Auditor of the company for the period of 5 (Five) consecutive years from the conclusion of 41st Annual General Meeting held in the year 2023 till the conclusion of 46th Annual General Meeting of the Company to be held in the year 2028.

Company has received a written confirmation from M/s. V S S B & Associates., Chartered Accountants, Ahmedabad, to the effect that their appointment, if made, would satisfy the criteria provided in Section 141 of the Companies Act, 2013 and the Rules framed there under for re-appointment as Auditor of your Company.

The Auditor have also furnished a declaration confirming their independence as well as their arm's length relationship with your Company as well as declaring that they have not taken up any prohibited non-audit assignments for your Company. The Audit Committee reviews the independence of the Auditors and the effectiveness of the Audit Process.

The Auditor's report for the Financial Year ended 31st March, 2025 has been issued with an unmodified opinion, by the Statutory Auditor.

B. Secretarial Auditor:

The Board of Directors pursuant to Section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, has appointed Mr. Jay Pandya, Proprietor of M/s. Jay Pandya & Associates, Company Secretaries, Ahmedabad as a Secretarial Auditor of the Company to conduct Secretarial Audit for the Financial Year 2024-25.

The Secretarial Audit Report for the Financial Year 2024-25 is annexed herewith as **Annexure - IV** in Form MR-3.

33. DISCLOSURES

A. Composition of Audit Committee:

During the year under review, meetings of members of the Audit committee as tabulated below, was held on 23rd May, 2024, 27th June, 2024, 13th August, 2024, 20th August, 2024, 18th September, 2024, 11th

November, 2024 and 13th February, 2025 the attendance records of the members of the Committee are as follows:

Name	Status	No. of the Committee Meetings entitled	No. of the Committee Meetings attended
Ms. Chetna	Chairperson	7	7
Mr. Pranav Trivedi ¹	Member	7	7
Mr. Parin Shirishkumar Bhavsar	Member	7	7
Mr. Dinesh Haresbhai Goel ²	Member	NA	NA

¹Mr. Pranav Trivedi has resigned as a Member of Audit Committee w.e.f. 21st April, 2025.

²Mr. Dinesh Haresbhai Goel appointed as Member of Audit Committee w.e.f. 21st April, 2025.

During the year all the recommendations made by the Audit Committee were accepted by the Board.

B. Composition of Nomination and Remuneration Committee:

During the year under review, meetings of members of Nomination and Remuneration committee as tabulated below, was held on 12th September, 2024 and 11th October, 2024, the attendance records of the members of the Committee are as follows:

Name	Status	No. of the Committee Meetings entitled	No. of the Committee Meetings attended
Ms. Chetna	Chairperson	2	2
Mr. Chiragkumar Parmar ¹	Member	2	2
Mr. Parin Shirishkumar Bhavsar	Member	2	2
Mr. Arun Thakor ²	Member	NA	NA
Mr. Pranav Trivedi ³	Member	NA	NA

¹Mr. Chiragkumar Parmar has resigned as Member of Nomination and Remuneration Committee w.e.f. 11th October, 2024.

²Mr. Arun Thakor appointed as Member of Nomination and Remuneration Committee w.e.f. 11th October, 2024 and has resigned as member of Nomination and Remuneration Committee w.e.f. 4th July, 2025.

³Mr. Pranav Trivedi appointed as Member of Nomination and Remuneration Committee w.e.f. 4th July, 2025.

C. Composition of Stakeholders' Relationship Committee:

During the year under review, meetings of members of Stakeholders' Relationship committee as tabulated below, was held on 27th June, 2024 and 11th October, 2024 the attendance records of the members of the Committee are as follows:

Name	Status	No. of the Committee Meetings entitled	No. of the Committee Meetings attended
Mr. Chiragkumar Parmar ¹	Chairperson	2	2
Mr. Arun Thakor ²	Chairperson	NA	NA
Ms. Chetna	Member	2	2
Mr. Parin Shirishkumar Bhavsar	Member	2	2
Mr. Pranav Trivedi ³	Chairperson	NA	NA

¹Mr. Chiragkumar Parmar has resigned as a Chairperson of the Stakeholders Relationship Committee w.e.f. 11th October, 2024.

²Mr. Arun Thakor appointed as a Chairperson of the Stakeholder Relationship Committee w.e.f. 11th October, 2024 and has resigned as a chairperson of the stakeholders Relationship Committee w.e.f. 4th July, 2025.

³Mr. Pranav Trivedi appointed as Chairperson of Stakeholder Relationship Committee w.e.f. 4th July, 2025.

34. INDEPENDENT DIRECTOR:

Separate meetings of the Independent Directors of the Company were held on 11th October, 2024 to discuss the agenda items as prescribed under applicable laws. All Independent Directors have attended the said meeting. In the opinion of the Board, all the Independent Directors fulfil the conditions of Independence as defined under the Companies Act, 2013 and SEBI (LODR), 2015 and are independent of the management of the Company.

35. 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.

The following No. of complaints received during the year:

1. number of complaints received in the year: NIL
2. number of complaints disposed off during the year: NIL
3. number of cases pending during the year: NIL

36. DEMATERIALISATION OF EQUITY SHARES:

As per direction of the SEBI, the shares of the Company are under compulsory demat form. The Company has established connectivity with both the Depositories i.e. National Securities Depository Limited and Central Depository Services (India) Limited and the Demat activation number allotted to the Company is ISIN: INE371F01016. Presently shares are held in electronic and physical mode.

37. INDUSTRIAL RELATIONS:

The Directors are pleased to report that the relations between the employees and the management continued to remain cordial during the year under review.

38. MAINTENANCE OF COST RECORDS:

The provisions relating to maintenance of cost records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013, are not applicable to the Company and accordingly such accounts and records are not required to be maintained.

39. DETAILS OF APPLICATION MADE OR PROCEEDING PENDING UNDER INSOLVENCY AND BANKRUPTCY CODE:

During the year under review, there were no application made or any proceeding pending in the name of the company under the Insolvency and Bankruptcy Code, 2016 (31 of 2016).

40. EXPLANATIONS/COMMENTS BY THE BOARD ON EVERY QUALIFICATION, RESERVATION OR ADVERSE REMARK OR DISCLAIMER MADE:

i. Auditors' Report:

The observations of the Statutory Auditors, when read together with the relevant notes to the accounts and accounting policies are self-explanatory and do not call for any further comment.

ii. Secretarial Auditor's Report:

The observations of the Secretarial Auditors, when read together with the relevant notes to the accounts and accounting policies are self-explanatory and do not call for any further comment.

1. SEBI had issued a Summons dated 13th May, 2024, for Personal Appearance before the Investigating Authority under Section 11C (5) of the SEBI Act, 1992. The Investigation is currently ongoing.
2. SEBI has issued a SCN under Rule 4(1) of the SEBI (Procedure for Holding Inquiry and Imposing Penalties) Rules, 1995 in the matter of price and volume manipulation. The Inquiry is Currently ongoing.

41. POLICY ON DIRECTOR'S APPOINTMENT AND REMUNERATION:

The Remuneration policy is directed towards rewarding performance based on review of achievements

on a periodical basis. The remuneration policy is in consonance with the existing industry practice and is designed to create a high-performance culture. It enables the Company to attract, retain and motivate employees to achieve results. The Company has made adequate disclosures to the members on the remuneration paid to Directors from time to time. The Company's Policy on director's appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a director and other matters provided under Section 178 (3) of the Act is available on the website of the Company at www.chandrimamercantiles.co.in

42. STATE OF COMPANY'S AFFAIRS:

Management Discussion and Analysis Report for the year under review, as stipulated in Regulation 34(2) (e) of SEBI Listing Regulations is given as a separate part of the Annual Report. It contains a detailed write up and explanation about the performance of the Company.

43. FORMAL ANNUAL EVALUATION PROCESS BY BOARD:

Pursuant to the provisions of the Companies Act, 2013 and Rules made thereunder, the Board has carried the evaluation of its own performance, performance of Individual Directors, Board Committees, including the Chairman of the Board on the basis of attendance, contribution towards development of the Business and various other criteria as recommended by the Nomination and Remuneration Committee of the Company. The evaluation of the working of the Board, its committees, experience and expertise, performance of specific duties and obligations etc. were carried out. The Directors expressed their satisfaction with the evaluation process and outcome.

44. THE DETAILS OF DIFFERENCE BETWEEN VALUATION AMOUNT ONE TIME SETTLEMENT AND THE VALUATION WHILE AVAILING LOAN FROM BANKS AND FINANCIAL INSTITUTIONS:

During the year under review, there has been no one time settlement of Loans taken from Banks and Financial Institutions.

45. 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:

F-806, Titanium City Center, Anandnagar Road,
Satellite, Jodhpur Char Rasta, Ahmedabad, Gujarat,
India – 380 015.

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

Date: 29th August, 2025
Place: Ahmedabad

**Sd/-
Pranav Trivedi
Director
DIN: 09218324**

**Sd/-
Dinesh Gohel
Managing Director
DIN: 11061856**

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

A. Overview of the Indian Economy:

This year began with concerns around moderating global demand, cautious investment, and residual inflationary pressures. But halfway through F.Y. 2024–25, India continued its Goldilocks run, GDP growth in F.Y. 2024–25 was a solid 6.4%, a notch down from the previous year, but resilient amid worldwide sluggishness. Quarter Four pulled ahead, with a surprise strong quarter driven by higher indirect tax receipts, signaling robust economic activity.

High-frequency indicators suggest ongoing health in domestic demand. After RBI projections of 6.3–6.8% for F.Y. 2025–26, private consumption showed strength (urban demand up to 7.4% in Quarter One). The RBI has also taken a measured easing stance, cutting the repo rate by 75 bps so far to 5.50% and releasing bank reserves, aiming to support credit and investment while inflation subsides.

Inflation has edged down headline CPI averaged around 4.9% for much of F.Y. 2024–25, easing toward the RBI's 4% target; food inflation remained slightly elevated, but the overall trend allowed room for monetary relief. By June 2025, CPI tumbled to just 2.1% the lowest in over six years thanks largely to easing food prices. Core inflation, however, remains around mid - 4% levels, drawing cautious attention.

Overall, India is on a steady climb. With GDP at 6.4–6.5% and inflation comfortably within target, there's scope for further policy support. RBI expects around 6.5% growth in F.Y. 2025–26 alongside easing inflation. If global headwinds ease, growth could accelerate toward 7% in the coming years.

B. Global Economic Outlook:

Global growth is projected to fall from an estimated 3.5 percent in 2022 to 3.0 percent in both 2023 and 2024 and 2.8 percent in 2025. While the forecast for 2025 shows a slight slowdown compared to previous years, it continues to reflect a subdued global economic environment by historical standards. According to the latest projections, global growth is expected to decline modestly to 2.8 percent in 2025, down from 3.0 percent in 2023 and 2024. The lingering effects of tight monetary policies implemented globally to curb inflation continue to weigh on investment and consumption. Global headline inflation is projected to decline further from 5.2 percent in 2024 to around 4.6 percent in 2025, marking continued progress in price stability. However, underlying inflation is expected to ease at a slower pace, remaining sticky due to elevated services prices and wage pressures in several advanced economies. In fact, forecasts for core inflation in 2025 have been adjusted slightly upward compared to earlier estimates, reflecting the persistence of structural inflationary drivers in labor and housing markets.

Compared with projections in the April 2023 World Economic Outlook (WEO), global growth was upgraded by 0.2 percentage point for 2023, held steady for 2024, and is now projected to moderate slightly to 2.8 percent in 2025, reflecting persistent headwinds. While this trajectory shows some resilience, the forecast for 2023–2025 remains well below the historical average of 3.8 percent (2000–2019), both in terms of overall GDP and per capita growth across income groups. Advanced economies continue to account for much of the slowdown, with tight monetary conditions and soft manufacturing activity outweighing gains in services and consumer demand. Emerging market and developing economies, on the other hand, show a broadly stable growth outlook across the three years, averaging around 3.7–4.0 percent, though with considerable regional variation. In 2025, momentum in South and East Asia, particularly India and parts of ASEAN, is expected to support global output, even as global trade uncertainties and geopolitical risks continue to restrain a stronger recovery.

For advanced economies, the growth slowdown projected for 2023 remains significant: from 2.7 percent in 2022 to 1.5 percent in 2023, with a 0.2 percentage point upward revision from the April 2023 World Economic Outlook (WEO). About 93 percent of advanced economies were projected to have lower growth in 2023, and growth in 2024 among this group of economies was expected to remain subdued at 1.4 percent. Looking ahead to 2025, the growth outlook remains essentially unchanged, with advanced economies

projected to expand by 1.4 percent, reflecting persistent weakness in manufacturing, the lagged effects of monetary tightening, and structural headwinds such as aging populations and slowing productivity. While services sectors have shown resilience, overall growth in advanced economies continues to fall well short of pre-pandemic averages.

C. Industry structure and development:

India remains one of the leading players in the global agriculture sector, and in 2024–25, agriculture and allied activities continue to serve as the primary source of livelihood for around 45–46% of the country's population, reflecting a gradual shift as other sectors grow. The country holds the distinction of having the world's largest cattle herd (primarily buffaloes) and the largest area under cultivation for rice and wheat. India is the largest producer of milk, contributing approximately 24–25% of global milk output, as well as the top producer of pulses and spices. Additionally, India ranks as the second-largest producer of fruits, vegetables, tea, farmed fish, sugarcane, wheat, rice, cotton, and sugar, solidifying its pivotal role in global food security. With over 195 million hectares of agricultural land, India possesses the second-largest arable land area globally. Agriculture not only sustains the economy but also continues to be a crucial employment generator, especially in rural areas. Hence, farmers remain the backbone of this vital sector, ensuring the nation's sustenance and contributing significantly to food production and economic stability.

The Indian food industry is poised for huge growth, increasing its contribution to world food trade every year due to its immense potential for value addition, particularly within the food processing industry. The Indian food processing industry accounts for 33% of the country's total food market, one of the largest industries in India and is ranked fifth in terms of production, consumption, export and expected growth.

D. Opportunities and Threats:

Opportunities:

- With rising population, demand for food will continue to drive the need for better seeds.
- Improved varieties of seed will be required to meet the changing needs of climate, processing industry and modern retail. The government's focus and various subsidy and incentive schemes for the farmers will also add to the requirement of better quality seeds.
- With shifting educational reforms and government regulations aimed at educating investors and raising trading awareness among the general public, there is a growing opportunity for stock brokerage firms.
- Number of modern techniques and tools along with awareness created by Agri-tech start-ups is helping farmers get into precision farming. This has in turn increased the appreciation of the farming community towards the value of inputs like seeds, bio fertilizers etc.
- Government thrust for infrastructure development will boost in rise in demand.

Threats:

- Agriculture continues to be dependent on the vagaries of temperature and rainfall. Not only is quantity of rain important, but timing is even more critical. Rapidly changing climatic conditions and impact of global climate change is having a drastic effect on the performance of crops as well as cropping patterns.
- The competition has increased from Domestic and other developed countries.
- Because firms can enter and quit an industry with few limitations, the number of substitutes in the same product line at different prices poses a risk of losing the investor base.

- Threats for this Industry are very common and every person is aware of the threats and the risks involved with this Industry.

E. Segment-wise or Product-wise performance:

The Company is primarily engaged in single segment i.e. Agriculture Products.

The Turnover of the Company for the Financial Year 2024-25 is Rs. 2,919.30 Lakhs.

F. Future Outlook:

The Company presents the analysis of the Company for the year 2024-25 & its outlook for the future. This outlook is based on assessment of the current business environment. It may vary due to future economic & other developments, both in India and abroad.

G. Internal control systems and their adequacy:

The Company has taken adequate preventive and precautionary measures to overcome all negative factors responsible for low trend to ensure steady growth.

Internal Control Systems are the foundation for ensuring achievement of organizations objectives of operational efficiencies, reliable financial reporting and compliance with laws, regulations & policies. The Company has in place Internal Control Systems commensurate with the nature of its business, size and complexity of its operations. These systems are regularly tested for their effectiveness by Statutory as well as Internal Auditor and were found to be operating effectively during the year. Based on the Internal Audit Programme approved by the Audit Committee of the Board, the Internal Auditor carry out regular internal audits covering all offices, factory and key areas of business. Reports of the Internal Auditor are placed before the Audit Committee on quarterly basis for review. The Audit Committee regularly reviews the reports and discusses the actions taken with the management in addition to reviewing the effectiveness of the internal control systems and monitoring the implementation of audit recommendations. There are adequate checks & balances in place, wherein deviation from the systems laid-out are clearly identified and corrective actions are taken in the respective areas, wherever required.

H. Discussion on financial performance with respect to operational performance:

The financial performance of the Company for the Financial Year 2024-25 is described in the Directors' Report of the Company.

I. 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.

J. MATERIAL FINANCIAL AND COMMERCIAL TRANSACTIONS:

During the year there were no material financial or commercial transactions.

K. KEY FINANCIAL RATIOS:

In accordance with the SEBI (Listing Obligations and Disclosures Requirements) Regulations 2018 (Amendment) Regulations, 2018, the Company is required to give details of significant changes (change of 25% or more as compared to the immediately previous financial year) in Key sector-specific financial ratios. In this regard, the Company has no significant changes in any key sector-specific financial ratios to report.

L. HUMAN RESOURCES:

These statements are based on certain assumptions and expectations of future events. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to the Company operations include global and domestic demand supply conditions, Government regulations, tax regimes, economic developments and other factors such as litigation and business relations.

M. CAUTION STATEMENT:

Statements made in the Management Discussion and Analysis describing the various parts may be “forward looking statement” within the meaning of applicable securities laws and regulations. The actual results may differ from those expectations depending upon the economic conditions, changes in Government. Regulations and amendments in tax laws and other internal and external factors.

Registered Office:

F-806, Titanium City Center, Anandnagar Road,
Satelite, Jodhpur Char Rasta, Ahmedabad,
Ahmadabad City, Gujarat, India, 380015

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

Place: Ahmedabad
Date: 29th August, 2025

**Sd/-
Pranav Trivedi
Director
DIN: 09218324**

**Sd/-
Dinesh Hareshbhai Gohel
Managing Director
DIN: 11061856**

Annexure 'II' to Board's Report

FORM NO. AOC - 2

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

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

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

All contracts/arrangements entered into by the Company with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013 are at arms' length basis.

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

(Amount in Lakhs)

Name (s) of the related party	Nature of relationship	Nature of contracts/ arrangements/ transaction	Duration of the contracts/ arrangements/ transaction	Salient terms of the contracts or arrangements or transaction including the value, if any	Date of approval by the Board, if any	Amount paid as advances, if any
Arihant Castor Export Limited	Entity in which KPM/Relative of KMP having significant influence	Purchase of Goods	1 st April, 2024 to 31 st March, 2025	Rs. 265.55/-	As per note below	As per note below

Note: Appropriate approvals have been taken for related party transactions wherever necessary. No amount was paid in advance.

Registered Office:

F-806, Titanium City Center,
Anandnagar Road, Satelite, Jodhpur
Char Rasta, Ahmedabad, Ahmadabad
City, Gujarat, India, 380015

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

Date: 29th August, 2025
Place: Ahmedabad

**Sd/-
Pranav Trivedi
Director
DIN: 09218324**

**Sd/-
Dinesh Hareshbhai Gohel
Managing Director
DIN: 11061856**

REPORT ON CORPORATE GOVERNANCE**1. THE COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE**

Your Company believes that Corporate Governance is an ethical business process that is committed to value aimed at enhancing an organization's wealth generating capacity. This is ensure by taking ethical business decision and conducting business with firm commitment to values, while meeting stakeholder's expectations. Corporate Governance is globally recognized as a key component for superior long term performance of every corporate entity.

Effective corporate governance practices constitutes the strong foundation on which successful commercial enterprises are built to the last. Our corporate governance is a reflection of our value system encompassing our culture, policies, and relationships with our stakeholders. Integrity and transparency are key to our corporate governance practices to ensure that we gain and retain the trust of our stakeholders at all times. The Company firmly believes that adherence to business ethics and sincere commitment to corporate governance will help the Company to achieve its vision of being the most respected Company.

We are committed for maximizing stakeholder value by improving good governance, quality and commitment with a spirit of integrity.

Our Corporate Governance framework ensures that we make timely disclosure and share accurate information regarding our financial and performance, as well as leadership and governance of the Company.

The Company's philosophy on investor service and protection envisages the attainment of the highest levels of transparency, accountability and equity, in all facets of its operations and in all its interactions with its stakeholders including shareholders, employees, the government and lenders. The Company is committed to achieve the highest standards of corporate governance. The Company believes that all its operations and actions must serve the underlying goal of enhancing overall shareholders' value, over a sustained period of time. The Company continues to take necessary steps towards achieving this goal.

A report on compliance with corporate governance principles as prescribed under Regulation 17 to 27 read with Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations" or "SEBI (LODR) Regulations, 2015"), as applicable, is given below.

2. BOARD OF DIRECTORS**(a) Composition**

Name of Directors	Category of Directorship in the Company	No. of other Directorship @	No. of Committee position in other Companies**		No. of Board Meetings attended during 2024-25
			Member	Chairman	
Mr. Dinesh Hareshbhai Gohel ⁴	Managing Director	1	0	0	NA
Mr. Pranav Kamleshkumar Trivedi ³	Non-Executive Director	1	1	-	10
Mr. Arun Thakor ¹	Non-Executive Director	1	1	1	4
Mr. Chiragkumar Rameshbhai Parmar ²	Non-Executive Director	-	-	-	6
Mr. Parin Shirishkumar Bhavsar	Independent Director	3	3	4	10

Ms. Chetna	Independent Director	7	10	3	10
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¹ Mr. Arun Thakor was appointed as Additional Non-Executive Director of the company w.e.f. 11th October, 2024 and had resigned from the post of Non-Executive Director of the company w.e.f. 4th July, 2025.

² Mr. Chiragkumar Rameshbhai Parmar had resigned from the post of Non-Executive Director w.e.f. 11th October, 2024.

³ Designation of Mr. Pranav Kamleshkumar Trivedi changed Managing Director to Executive Director of the company w.e.f. 21st April, 2025. And Further Designation of Mr. Pranav Kamleshkumar Trivedi changed Executive Director to Non-Executive Director of the company w.e.f. 4th July, 2025.

⁴ Mr. Dinesh Hareshbhai Gohel was appointed as Managing Director and Chief Financial Officer of the company w.e.f. 21st April, 2025.

@ Private Companies, Foreign Companies and Companies under Section 8 of the Companies Act, 2013 are excluded.

** for the purpose of reckoning the limit of committees, only chairmanship/membership of the Audit Committee and Stakeholders' Relationship Committee has been considered.

(b) Information on Board of Directors

None of the directors on the board is a Member of more than 10 (ten) committees or Chairman of more than 5 (five) committees across all the companies in which he is a director. None of the Independent Directors serve as an Independent Director in more than seven listed entities provided that any Independent Director who is serving as a whole-time director in any listed entity shall serve as an independent director in not more than three listed entities. Necessary disclosures regarding their Directorship/ Membership in other companies have been made by all directors.

Chart/Matrix setting out the skills/expertise/ competence of the Board of Directors

The following is the list of core skills/expertise/ competencies identified by the Board of Directors as required in the context of the Company's business and that the said skills are available with the Board Members:

i. Knowledge:

Understand the Company's businesses, policies and culture (including the Mission, Vision and Values) major risks/ threats and potential opportunities and knowledge of the industry in which the Company operates.

ii. Behavioral Skills:

Attributes and competencies to use their knowledge and skills to contribute effectively to the growth of the Company.

iii. Business Leadership:

Leadership experience including in the areas of Business Strategy, Administration, Decision Making and guiding the Company and its senior management towards its vision and values.

iv. Financial Management Skills:

Experience in financial management of large corporations with understanding of capital allocation & funding and financial reporting processes.

v. Sales and Marketing:

Experience in developing strategies to grow sales and market share, build brand awareness and thereby enhance enterprise value.

Name of Director	Knowledge	Behavioral Skills	Business Leadership	Financial Management skills	Sales and Marketing
Mr. Dinesh Hareshbhai Gohel	Yes	Yes	Yes	Yes	Yes
Mr. Pranav Kamleshkumar Trivedi	Yes	Yes	Yes	Yes	Yes

Mr. Parin Shirishkumar Bhavsar	Yes	Yes	Yes	Yes	No
Ms. Chetna	Yes	Yes	Yes	Yes	No

(c) Declaration by the Board

In terms of Regulation 25(8) of Listing Regulations, each Independent Director has confirmed that he/she meets the criteria of independence in accordance with the provisions of the Companies Act, 2013 and the Listing Regulations and also confirmed that they are not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact his/her ability to discharge his/her duties with an objective independent judgment and without any external influence. Based on the declaration received from each Independent Director under Section 149(7) of the Companies Act, 2013 read with Regulation 25(8) of Listing Regulations, Board of Directors has confirmed that the Independent Directors fulfill the conditions specified in these sections and regulations and are independent of the management.

(d) Resignation of Independent Director

During the year under review, there are no instance of resignation of an Independent Director(s).

(e) Board Membership Criteria

The Nomination and Remuneration Committee works with the entire Board to determine the appropriate characteristic, skills and experience required for the Board as a whole and for individual members. Board Members are expected to possess the expertise, skills, and experience to manage and guide a high growth.

(f) Number of meetings of the Board of Directors held and dates on which held

10 (Ten) Board Meetings were held during the year 2024-25. The dates on which the Board meetings were held are: 23rd May, 2024, 27th June, 2024, 13th August, 2024, 20th August, 2024, 12th September, 2024, 18th September, 2024, 11th October, 2024, 11th November, 2024, 4th February, 2025, and 13th February, 2025.

The information as required under Regulation 17 (7) of SEBI (LODR) Regulations, 2015 is made available to the Board. The agenda and the papers for consideration at the Board meeting are circulated to the Directors in advance before the meetings. Adequate information is circulated as part of the Board papers and is also made available at the Board Meetings to enable the Board to take informed decisions. Where it is not practicable to attach supporting/relevant document(s) to the Agenda, the same are tabled at the meeting and specific reference to this is made in the Agenda. As required under Regulation 17 (3) of SEBI (LODR) Regulations, 2015, the Board periodically reviews compliances of various laws applicable to the Company.

Names of the Directors on the Board, their Attendance in the Board Meeting, % of attendance and Attendance in last Annual General Meeting during the year 2024-25 is given below:

No. of Board Meeting held & attended during 2024-25	Name of Director					
	Mr. Pranav Kamleshkumar Trivedi	Mr. Chiragkumar Rameshbhai Parmar	Mr. Parin Shirishkumar Parmar	Ms. Chetna	Mr. Arun Thakor	Mr. Dinesh Haresh Gohel
23-05-2024	Yes	Yes	Yes	Yes	NA	NA
27-06-2024	Yes	Yes	Yes	Yes	NA	NA
13-08-2024	Yes	Yes	Yes	Yes	NA	NA
20-08-2024	Yes	Yes	Yes	Yes	NA	NA
12-09-2024	Yes	Yes	Yes	Yes	NA	NA
18-09-2024	Yes	Yes	Yes	Yes	NA	NA
11-10-2024	Yes	Yes	Yes	Yes	NA	NA

11-11-2024	Yes	NA	Yes	Yes	Yes	NA
04-02-2025	Yes	NA	Yes	Yes	Yes	NA
13-02-2025	Yes	NA	Yes	Yes	Yes	NA
Total attended	10	7	10	10	3	NA
% of attendance	100	100	100	100	100	NA
Whether attended Last AGM held on 26- 07-2024	Yes	Yes	Yes	Yes	NA	NA

(h) Disclosure of Relationship between Directors inter se

No Directors of the Company are inter-se related.

(i) Shareholding of Non-Executive Directors

Name of Directors	No. of Shares held	% of shareholding
Mr. Pranav Kamleshkumar Trivedi	0	0.00
Mr. Parin Shirishkumar Parmar	0	0.00
Ms. Chetna	0	0.00
Mr. Chirag Shah	0	0.00
Total	0	0.00

(j) Code of Conduct

The Company has formulated and implemented a Code of Conduct for all Board members and senior management personnel of the Company in compliance with Regulation 17(5) of the SEBI (LODR) Regulations, 2015. A declaration in respect of affirmation on compliance with Code of Conduct, by the Board Members and senior management personnel for the financial year ended on March 31, 2025, duly signed by Managing Director of the Company is attached herewith and forms part of Corporate Governance Report. The Board has also adopted separate code of conduct with respect to duties of Independent Directors as per the provisions of the Companies Act, 2013.

(k) Disclosures regarding appointment/re-appointment of Directors

Mr. Pranav Kamleshkumar Trivedi, Director is retiring at the ensuing Annual General Meeting and being eligible, has offered himself for re-appointment. An agenda seeking shareholders' approval for his re-appointment forms part of the Notice of the Annual Report.

The brief resume and other information required to be disclosed under Regulation 36(3) of SEBI (LODR) Regulations, 2015 is provided in the Notice of the Annual General Meeting.

(l) Familiarization Programme for Independent Director

The Company undertook various steps to make the Independent Directors have full understanding about the Company. The details of such familiarization programmes have been disclosed on the Company's website chandrimamercantiles.co.in

3. AUDIT COMMITTEE

The Audit Committee serves as the link between the Statutory and internal auditors and the Board of Directors. The primary objective of the Audit Committee is to monitor and provide effective supervision of the Management's financial reporting process with the view to ensure accurate, timely and proper disclosures and transparency, integrity and quality of financial reporting.

(a) Terms of reference and Powers

Terms of reference of the Audit Committee include approving and implementing the audit procedures, reviewing financial reporting systems, internal control systems and control procedures and ensuring compliance with the regulatory guidelines and also include those specified under the Regulation 18 of SEBI (LODR) Regulations, 2015 as well as under Section 177 of the Companies Act, 2013.

With the introduction of SEBI Notification No. SEBI/ LAD-NRO/GN/2021/22 dated 5th May, 2021 amending SEBI (LODR) Regulations, 2015 which will be effective from different dates in phase manner, the role of the Audit Committee has been amended by addition of one new role of Audit Committee i.e. consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders. Besides, other than role of the Audit Committee, there is no change in other matters including Terms of Reference, the matters which is mandatorily reviewed by the Audit Committee, constitution, etc.

The Committee reviews the information as listed under Regulation 18(3) of SEBI (LODR) Regulations, 2015 read with Schedule II Part C (B) as well as under Section 177 of the Companies Act, 2013 as amended from time to time.

(b) Composition

The Audit Committee comprises qualified and majority independent members of the Board, who have expertise knowledge and experience in the field of accounting and financial management and have held or hold senior positions in other reputed organizations. The constitution, composition and functioning of the Audit Committee also meets the requirements of Section 177 of the Companies Act, 2013 and Regulation 18 of SEBI (LODR) Regulations, 2015. The present composition of the Audit committee is as follow:

Name	Designation	Category
Ms. Chetna	Chairperson	Independent Director
Mr. Pranav Trivedi ¹	Member	Non-Executive Director
Mr. Parin Shirishkumar Bhavsar	Member	Independent Director
Mr. Dinesh Haresbhai Gohel ²	Member	Non-Executive Director

¹Mr. Pranav Trivedi has resigned as a Member of Audit Committee w.e.f. 21st April, 2025.

²Mr. Dinesh Haresbhai Gohel appointed as Member of Audit Committee w.e.f. 21st April, 2025.

(c) Audit Committee Meetings

7 [Seven] Audit Committee Meetings were held during the year 2024-25. The dates on which the Audit Committee Meetings were held are: 23rd May, 2024, 27th June, 2024, 13th August, 2024, 20th August, 2024, 18th September, 2024, 11th November, 2024 and 13th February, 2025.

The Statutory Auditors, Internal Auditors of the Company and Finance personnel are invited to attend and participate in the meetings of the Audit Committee. The Committee holds discussions with them on various matters including limited review of results, audit plan for the year, matters relating to compliance with accounting standards, auditors' observations and other related matters.

Company Secretary acts as Secretary to the Committee.

Names of the members on the Committee, their Attendance in the Audit Committee Meetings, % of attendance during the year 2024-25 is given below:

Name of Member	No. of Audit Committee Meeting held & attended during 2024-25							Total attended	% of attendance
	23-05-2024	27-06-2024	13-08-2024	20-08-2024	18-09-2024	11-11-2024	13-02-2025		
Ms. Chetna	Yes	Yes	Yes	Yes	Yes	Yes	Yes	7	100
Mr. Parin Bhavsar	Yes	Yes	Yes	Yes	Yes	Yes	Yes	7	100
Mr. Pranav Trivedi	Yes	Yes	Yes	Yes	Yes	Yes	Yes	7	100
Mr. Dinesh Gohel	NA	NA	NA	NA	NA	NA	NA	NA	100

4. NOMINATION AND REMUNERATION COMMITTEE

(a) Composition:

In compliance with the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of SEBI (LODR) Regulation, 2015. The present composition of the Nomination and Remuneration Committee is as follow:

Name	Designation	Category
Ms. Chetna	Chairperson	Independent Director
Mr. Parin Bhavsar	Member	Independent Director
Mr. Pranav Trivedi ³	Member	Non-Executive Director
Mr. Arun Thakor ²	Member	Non-Executive Director
Mr. Chirag Rameshbhai Patel ¹	Member	Non-Executive Director

¹Mr. Chiragkumar Parmar has resigned as Member of Nomination and Remuneration Committee w.e.f. 11th October, 2024.

²Mr. Arun Thakor appointed as Member of Nomination and Remuneration Committee w.e.f. 11th October, 2024 and has resigned as chairperson of Nomination and Remuneration Committee w.e.f. 4th July, 2025.

³Mr. Pranav Trivedi appointed as Chairperson of Nomination and Remuneration Committee w.e.f. 4th July, 2025.

(b) Nomination and Remuneration Committee Meeting:

During the year under review, Nomination and Remuneration Committee ("NRC") Meeting was held on 12th September, 2024 and 11th October, 2024 The Committee has decided to form Criteria of making payment to Non-Executive Directors pursuant to amendment made in Section 149 and 197 read with Schedule V of the Companies Act, 2013 by Ministry of Corporate Affairs.

Names of the members on the Committee, their Attendance in the Stakeholders' Relationship Committee Meetings, % of attendance during the year 2024-25 is given below:

Name	No. of Committee Meeting		Total attendance	% of attendance
	12-09-2024	11-10-2024		
Ms. Chetna	Yes	Yes	2	100
Mr. Chiragkumar Parmar	Yes	Yes	2	100
Mr. Parin Shirishkumar Bhavsar	Yes	Yes	2	100
Mr. Arun Thakor	NA	NA	NA	100
Mr. Pranav Trivedi	NA	NA	NA	100

(c) Terms of reference and Powers of the committee inter alia, includes the following:

Terms of Reference and role of the NRC cover the matters specified in SEBI (LODR) Regulations, 2015 and Section 178 of the Companies Act, 2013 as amended from time to time, which, inter alia, includes the following:

- Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to the remuneration of the directors, key managerial personnel and other employees.
- Formulation of criteria for evaluation of performance of independent directors and the board of directors.
- Devising a policy on diversity of board of directors.
- Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the board of directors their appointment and removal and carrying out evaluation of performance of every Director.
- Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
- Recommending and determining remuneration of the Executive Directors as per the Policy.
- To recommend to the board, all remuneration, in whatever form, payable to senior management.

(d) Performance evaluation criteria for directors:

Nomination and Remuneration Committee has devised criteria for evaluation of the performance of the Directors including Independent Directors. The said criteria provide certain parameters like attendance, effective participation, domain knowledge and so on, which are considered by the Committee and/or Board while evaluating the performance of each Director.

The performance evaluation of the Independent Directors was carried out by the entire Board as well as Nomination and Remuneration Committee.

(e) Salient features of policy on remuneration of directors, key managerial personnel & senior employees:

The Company has formulated the remuneration policy for its directors, key managerial personnel and Senior Employees keeping in view the following objectives:

- » To guide the Board in relation to appointment and removal of Directors, Key Managerial Personnel and Senior Management.
- » To evaluate the performance of the members of the Board and provide necessary report to the Board for further evaluation of the Board.
- » To recommend to the Board on Remuneration payable to the Directors, Key Managerial Personnel and Senior Management.

(1) Criteria for Selection of Directors:

- a. The Non-Executive Directors shall be of high integrity with relevant expertise and experience so as to have a diverse Board with Directors having expertise in the fields of manufacturing, marketing, finance, taxation, law, governance and general management.
- b. In case of appointment of Independent Directors, the Nomination and Remuneration Committee ("NRC") satisfies itself with regard to the independence nature of the Directors vis-a-vis the Company so as to enable the Board to discharge its function and duties effectively.
- c. NRC ensures that the candidate identified for Appointment / Re- Appointment as an Independent Director is not disqualified for Appointment / Re-Appointment under Section 164 of the Companies Act, 2013.

d. NRC considers the following attributes / criteria, whilst recommending to the Board the candidature for appointment as Director:

1. Qualification, expertise and experience of the Directors in their respective fields;
2. Personal, Professional or business standing;
3. Diversity of the Board.

e. Board of Directors take into consideration the performance evaluation of the Directors and their engagement level.

(2) Criteria for Selection of KMP/Senior Management:

a. NRC ensures that the candidate possesses the required qualifications, experience, skills & expertise to effectively discharge their duties and responsibilities.

b. NRC considers the practice and encourage professionalism and transparent working environment.

c. NRC considers to build teams and carry the team members along for achieving the goals/ objectives and corporate mission.

(3) Remuneration:

A. Remuneration to Executive Directors and KMP:

i) The Board, on the recommendation of the NRC, shall review and approve the remuneration payable to the Executive Directors of the Company within the overall limits approved by the shareholders.

ii) The Board, on the recommendation of the NRC, shall also review and approve the remuneration payable to the KMP of the Company.

iii) The remuneration structure to the Executive Directors and KMP shall include the following components:

- Basic Pay
- Perquisites and Allowances
- Stock Options
- Commission (Applicable in case of Executive Directors)
- Retiral benefits

B. Remuneration to Non-Executive Directors:

i) The Board, on the recommendation of the NRC, shall review and approve the remuneration payable to the Non-Executive Directors of the Company within the overall limits approved by the shareholders.

ii) Non-Executive Directors shall be entitled to sitting fees for attending the meetings of the Board and the Committees thereof. The Non- Executive and Independent Directors shall also be entitled to remuneration by way of commission in addition to the sitting fees.

C. Remuneration to Senior Employees:

Employees shall be assigned grades according to their qualifications and work experience, competencies as well as their roles and responsibilities in the organisation. Individual remuneration shall be determined within the appropriate grade and shall be based on various factors such as job profile, skill sets, seniority, experience and prevailing remuneration levels for equivalent jobs.

The remuneration policy is directed towards rewarding performance, based on review of achievements on a periodical basis. The remuneration policy is in consonance with the existing industry practice.

5. REMUNERATION OF DIRECTORS

(a) All pecuniary relationship or transactions of the non-executive director's vis-à-vis the listed entity:

There have been no materially significant related party transactions, pecuniary transactions or relationships between the Company and its Non-Executive Directors that may have potential conflict with the interests of the Company at large.

(b) Disclosures with respect to remuneration:

All elements of remuneration package of individual directors summarized under major groups, such as salary, benefits, bonuses, stock options, pension etc.

Executive & Managing Directors

The Nomination and Remuneration Committee of the Directors is authorized to decide the remuneration of the Managing Director, subject to the approval of Members, if required. The remuneration structure of the Company comprises salary/remuneration, perquisites & Allowances etc. The nature of employment of all Executive and Managing Directors is contractual as per the Company's policy.

The Company has one Managing Director on its Board, who is eligible to draw remuneration as per the Board and Shareholder's approval. However, the Managerial Persons viz. Mr. Dinesh Hareshbhai Gohel, Managing Director has decided not to draw any remuneration from the Company and accordingly no remuneration including any allowances and/or performance linked Bonus/Commission was paid to the Managerial Persons during financial year 2024-25.

Terms of Appointment of Directors

As required under Regulation 36(3) of SEBI (LODR) Regulations, 2015, particulars of Directors seeking appointment/reappointment are given in Notice of the 43rd Annual General Meeting.

I. Non-Executive & Independent Directors

Commission & Sitting fees to Non-executive Directors

The details of payment of commission and sitting fees paid to Non-Executive & Independent Directors for the F.Y. 2024-25 are as under:

(Amount in Lakhs)			
Sr. No.	Name of Director	Commission	Sitting Fees
1	Ms. Chetna	Nil	Nil
2	Mr. Parin Bhavsar	Nil	Nil
3.	Mr. Chirag Parmar ¹	Nil	0.25

¹ Mr. Chiragkumar Rameshbhai Parmar had resigned from the post of Non-Executive Director w.e.f. 11th October, 2024.

The Company also reimburses out of pocket expenses incurred by the Directors, if any, for attending Board & Committee meetings.

Remuneration paid to Non-Executive Directors during the year 2024-25: 25000.00/-

Note: As per Regulation 17(6)(ca) of the SEBI (LODR) Regulations, 2015, the approval of the members of the Company by way of special resolution, giving details of remuneration, is required every year for payment of annual remuneration to single non-executive Director exceeding 50% (fifty percent) of the total annual remuneration payable to all non-executive Directors of the Company.

(C) Stock Option

The Company has not granted any stock options to its Directors.

The Criteria of making payment to Non-Executive Directors is placed on the website of the Company.

6. STAKEHOLDERS RELATIONSHIP COMMITTEE

(a) Composition

The constitution, composition and functioning of the Stakeholders Relationship Committee also meets the requirements of Section 178 of the Companies Act, 2013 and Regulation 20 of SEBI (LODR) Regulations, 2015. The Committee specifically looks into issues relating to various aspects of shareholders, *inter alia*, share related matters and redressal of grievances of Security holders. The Committee comprises 3 [three] members and committee functions under the Chairmanship of the Committee. The present composition of the Stakeholders Relationship Committee is as follow:

Name	Designation	Category
Mr. Chiragkumar Parmar ¹	Chairperson	Non-Executive Director
Mr. Arun Thakor ²	Chairperson	Independent Director
Ms. Chetna	Member	Independent Director
Mr. Parin Shirishkumar Bhavsar	Member	Executive Director
Mr. Pranav Trivedi ³	Chairperson	Non-Executive Director

¹Mr. Chiragkumar Parmar has resigned as a Member of the Stakeholders Relationship Committee w.e.f. 11th October, 2024.

²Mr. Arun Thakor appointed as a member of the Stakeholder Relationship Committee w.e.f. 11th October, 2024.

³Mr. Pranav Trivedi appointed as Chairperson of Stakeholder Relationship Committee w.e.f. 4th July, 2025.

⁴Mr. Arun Thakor has resigned as Member of Stakeholder Relationship Committee w.e.f. 4th July, 2025.

(b) Stakeholders' Relationship Committee Meetings:

2 [Two] meetings were held during the year 2024-25. The dates on which the Stakeholders' Relationship Committee Meetings were held are: on 27th June, 2024 and 11th October, 2024.

Names of the members on the Committee, their Attendance in the Stakeholders' Relationship Committee Meetings, % of attendance during the year 2024-25 is given below:

Name	No. of Committee Meeting		Total attendance	% of attendance
	27-06-2024	11-10-2024		
Mr. Chiragkumar Parmar	Yes	Yes	2	100
Mr. Arun Thakor	NA	NA	NA	100
Ms. Chetna	Yes	Yes	2	100
Mr. Parin Shirishkumar Bhavsar	Yes	Yes	2	100
Mr. Pranav Trivedi	NA	NA	NA	100

(c) Terms of reference, Role and Powers

The Company has adopted terms of reference and role of Stakeholders Relationship Committee as per Section 178 the Companies Act, 2013 and Regulation 20 read with Part D of Schedule II of SEBI (LODR) Regulations, 2015.

Role of Stakeholders Relationship Committee:

1. Resolving the grievances of the security holders of the Company including complaints related to transfer/ transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/ duplicate certificates, general meetings etc.

2. Review of measures taken for effective exercise of voting rights by shareholders.
3. Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent.
4. Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.

(d) Other Information

- To expedite the process of share transfer, transmission, split, consolidation, rematerialization and dematerialization etc. of securities of the Company, the Board of Directors has delegated the powers of approving the same to the Company's RTA namely Bigshare Services Private Limited, Ahmedabad under the supervision and control of the Company Secretary/ Compliance Officer of the Company, who is placing a summary statement of transfer/transmission, etc. of securities of the Company at the meetings of the said Committee.

• Name, Designation and address of the Company Secretary & Compliance Officer

Mr. Manish Daya, Company Secretary & Compliance Officer

Chandrima Mercantiles Limited
F-806, Titanium City Center,
Anandnagar Road, Satellite,
Jodhpur Char Rasta, Ahmedabad,
Gujarat, India – 380 015
Tel. No.: 022-26206720
Email: chandrimamercantile@gmail.com

The Company has designated the email id (chandrimamercantile@gmail.com) for grievances redressal and registering complaints by investor.

Quarter-wise Summary of Investors Complaints received and resolved during the Financial Year 2024-25.

Quarter-wise Summary of Investors' Complaints received and resolved

Quarter Period		Opening	Received	Resolved	Pending
From	To				
01-04-2024	30-06-2024	Nil	Nil	Nil	Nil
01-07-2024	30-09-2024	Nil	Nil	Nil	Nil
01-10-2024	31-12-2024	Nil	Nil	Nil	Nil
01-01-2025	31-03-2025	Nil	Nil	Nil	Nil

(e) Non-receipt/Unclaimed dividends

The Company has not declared dividend for any financial year till date and also there are Nil unclaimed dividend as on date.

(f) Amount Transferred to IEPF Account

As per the provision of Section 124(5) and Section 125 of the Companies Act, 2013, the Company is required to transfer the unclaimed Dividends, remaining unclaimed and unpaid for a period of seven years from the due date to the Investor Education and Protection Fund (IEPF) set up by the Central Government.

7. INFORMATION ABOUT GENERAL MEETINGS:

(a) Annual General Meeting

Details of Venue, Date and Time of the Last Three Annual General Meetings are as follows:

Year	Venue	Date	Time
2021-22	B-712 Seven Floor Titanium City Center, Near Sachin Tower, 100 Feet, Anandnagar Road, Ahmedabad – 308 015	19-09-2022	04:00 P.M.
2022-23	Through Video Conferencing (VC) / Other Audio Video Means (OAVM)	29-09-2023	02:00 P.M.
2023-24	Through Video Conferencing (VC) / Other Audio Video Means (OAVM)	26-07-2024	02.00 P.M.

(b) Special Resolution (without postal ballot) passed at the Last Three AGM

- A. The Company has passed following special resolution at Annual General Meeting for 2022-23 as on 29th September, 2023:
1. To approve Borrowing Limits under Section 180(1)(C) of the Companies Act, 2013.
 2. To sell, lease or otherwise dispose of the whole or substantially the whole of the undertaking of the Company or where the Company owns more than one undertaking, of the whole or substantially the whole of such undertakings.
 3. Power under Section 186 of the Companies Act, 2013
- B. The Company has passed following special resolution at Annual General Meeting for 2023-24 as on 26th July, 2024:
1. Appointment of Mr. Parin Shirishkumar Bhavsar (DIN: 09134264) as Non-Executive and Independent Director of the Company.
 2. To Issue of Convertible Warrants on a Preferential basis.
 3. Appointment of Ms. Chetna (DIN: 08981045) as Non-Executive and Independent Director of the Company.

(c) Postal Ballot Resolutions

The Company did not pass any special resolution through Postal Ballot during the last year.

8. MEANS OF COMMUNICATION

(a) Financial Results

The Company regularly intimates quarterly unaudited as well as yearly audited financial results to the stock exchange and Company website, immediately after the same are taken on record by the Board.

(b) Newspapers wherein results normally published

Results are normally published in Financial Express (English edition) and in Financial Express (Gujarati edition). These are not sent individually to the shareholders.

(c) Website, News Releases, Presentation etc.

The Company's results, annual reports and official news releases are displayed on the Company's website. The said Company's website also containing basic information about the Company includes information about the Company's business, financial information, shareholding pattern, compliance with corporate

governance, Company's director, registrar & transfer agent, contact information of the designated officials of the Company who are responsible for assisting and handling investor grievances etc.

The Company had meetings with and made presentations to the institutional investors and analysts during the year and the presentation made to analysts and investors are uploaded on the website of the Company.

BSE Listing Center

BSE Limited has also launched a web-based system for corporates to make their periodic submission of compliances online. Your company is also filing the Shareholding Pattern, Financial Result, Corporate Governance Report and all the intimation/ disclosures through the BSE Listing Center.

Processing of investor complaints in SEBI Complaints Redress System (SCORES)

SEBI has commenced processing of investor complaints in a centralized web based complaints redress system "SCORES". By this facility investors can file their complaints on line and also view online movement of their complaints. The salient features of this system are: Centralised database of all complaints, online upload of Action Taken Reports (ATRs) by the concerned companies and online viewing by investors of action taken on the complaint and its current status.

Price Sensitive Information

All price sensitive information and announcements are communicated immediately after the Board decisions to the Stock Exchanges, where the Company's shares are listed, for dissemination to the Shareholders. The said information are also uploaded on the Company's website.

9. OTHER DISCLOSURES:

(a) Disclosures on materially significant related party transactions that may have potential conflict with the interests of the Company at large

There were no materially significant related party transactions that may have potential conflict with the interests of the Company.

(b) Details of non-compliance by the Company, penalties, strictures imposed on the listed entity by stock exchange(s) or the board or any statutory authority, on any matter related to capital markets, during the last three years

Your Company has complied with all the requirements of regulatory authorities. No penalty/strictures were imposed on the Company by stock exchanges or SEBI or any statutory authority on any matter related to capital market.

(c) Vigil Mechanism/ Whistleblower Policy

The Company has adopted the Whistleblower Policy and has established the necessary vigil mechanism for stakeholders, including individual employees and their representative bodies and directors to report concerns about illegal or unethical practices, unethical behavior, actual or suspect fraud or violation of Code of Conduct. It also provides adequate safeguard against the victimization of employees who avail of the mechanism and allows direct access to the Chairman of the Audit Committee. No person has been denied access to the Chairman of Audit Committee. The said policy is uploaded on the Company's website.

(d) Material Subsidiary

The Company does not have any Associate or Subsidiary Company. The Company has policy for determining "Associate Company" which is uploaded on the website of the Company.

(e) Basis of Related Party Transaction

There are no materially significant related party transactions i.e. transactions of the Company of material nature, with its promoters, the directors or the management, their subsidiaries or relatives etc., that may have potential conflict with the interests of company at large in the financial year 2024-25. Related party transaction during the year have been disclosed vide note no. 32 of notes on financial statement as per requirement of Ind AS 24 on related party disclosure issued by ICAI.

These transactions are not likely to conflict with the interest of the Company at large. All significant transaction with related parties is placed before audit committee periodically.

The related party transactions are entered into based on considerations of various business exigencies such as synergy in operations, sectoral specialization and the Company's long-term strategy for sectoral investments, optimization of market share, profitability, legal requirements, liquidity and capital resources of subsidiaries and associates. All related party transactions are negotiated on arm's length basis and are intended to further the interests of the Company.

(f) Details of compliance with the mandatory requirements and extent of compliance with non-mandatory requirements

• Compliance with the Corporate Governance Code

The Company has complied with all the mandatory Corporate Governance requirements as well as specified in Regulation 17 to 27 and clause (b) to (i) of sub-regulation (2) of regulation 46 of SEBI (LODR) Regulations, 2015.

- The Company has complied with the requirement of corporate governance report mentioned under sub-para (2) to (10) of Part C of Schedule V of SEBI (LODR) Regulations, 2015.

• Extent of compliance with the non-mandatory requirements and Discretionary Requirements specified in Part E of Schedule II

- o **Shareholder's Rights:** Quarterly, Half yearly and yearly financial results including summary of significant events are presently not being sent to the shareholders of the Company. However, quarterly financial results are published in the leading newspapers and are also available on the website of the Company.

- o **Modified Opinion(s) in Audit Report:** There is no qualification on Auditor's report on standalone and consolidated financial statement to the shareholder of the Company.

- o **Reporting of Internal Auditor:** The Board has appointed Internal Auditor of the Company. The Internal Auditor of the Company is regularly invited to the Audit Committee meeting and regularly attends the meeting. The Internal Auditors give quarterly presentation on their audit observation to the Audit Committee.

The Company has obtained a Certificate from Mr. Jay Pandya, Proprietor of M/s. Jay Pandya & Associates, Company Secretaries, Ahmedabad on compliance of conditions of Corporate Governance requirement as required under Schedule V (E) read with Regulation 34 (3) of SEBI (LODR) Regulations, 2015 and has attached the said certificate with the Boards' Report.

(g) Disclosure of accounting treatment in preparation of Financial Statements

Your Company has followed all relevant Accounting Standards laid down by the Institute of Chartered Accountants of India (ICAI) while preparing financial statement.

(h) MDAR

Management Discussion and Analysis Report is set out in a separate section included in this Annual Report and forms part of this Report.

(i) CEO/CFO Certificate

In compliance of the Regulation 17(8) of SEBI (LODR) Regulations, 2015, the Managing Director and Chief Financial Officer of the Company give annual Certification on financial reporting and internal Control to the Board. As per the requirement of Regulation 33(2)(a) of SEBI (LODR) Regulations, 2015 the Managing Director and Chief Financial Officer also gives quarterly Certification on financial results while placing the financial results before the Board.

(j) Risk Management Policy

The Company has framed formal Risk Management framework for risk assessment and risk minimization for Indian operation which is periodically reviewed by the Board of Directors to ensure smooth operations and effective management control. The Audit Committee also reviews the adequacy of the risk management framework of the Company, the key risks associated with the business and measures and steps in place to minimize the same.

(k) Dividend Distribution Policy

As per amendment made in Regulation 43A of SEBI (LODR) Regulations, 2015 vide SEBI Notification No. SEBI/LAD-NRO/GN/2021/22 dated 5th May, 2021, top 1000 companies based on market capitalization (calculated as on March 31 of every financial year) are required to formulate Dividend Distribution Policy. The Board has approved the Dividend Distribution Policy in line with said Regulation which is uploaded on the website of the Company.

(l) Other Policies

The Company has also formulated policy for Preservation & Archival of documents and a policy for determining materiality of event and information for disclosures as per Listing Regulation, 2015. Policy on Criteria of making payment to Non-Executive Directors.

The Board approved policy on Criteria of making payment to Non-Executive Directors as per Companies Act, 2013 and made amended from time to time.

Further, MCA vide its circulars dated 18th March, 2021 notifies amendment in Section 149(9) and Section 197 including Schedule V of the Companies Act, 2013 which allow the Independent Director to take remuneration in case of Company has no profit or inadequate profit subject to the provisions of Schedule V. Hence, the Company has revised Criteria of making payment to Non-Executive Directors to that extent.

The said policies are available on the website of the Company.

(m) Conflict of Interest

The designated Senior Management Personnel of the Company have disclosed to the Board that no material, financial and commercial transactions have been made during the year under review in which they have personal interest, which may have a potential conflict with the interest of the Company at large.

(n) Confirmation and Certification

On an annual basis, the Company obtains from each Director, details of the Board and Board Committee positions he/she occupies in other Companies, and changes if any regarding their Directorships. The Company has obtained a certificate from Mr. Jay Pandya, Proprietor of M/s. Jay Pandya & Associates,

Company Secretaries, Ahmedabad, confirming that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India and Ministry of Corporate Affairs or any such authority and the same forms part of this report.

(o) Payment to Statutory Auditors

During 2024-25, total fees for all services paid by the Company and the subsidiaries, on a consolidated basis, to the Statutory Auditors i.e. Rs. 64,000/-

(p) Sexual Harassment of Women at Workplace

The Company has in place an Anti-Sexual Harassment Policy in line with the requirements of Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013 ("Sexual Harassment Act"). Internal Complaints Committee (ICC) has been constituted for the Company's various sites and workplace in compliance with the provisions of Sexual Harassment Act to redress complaints received regarding sexual harassment. There were no incidences of sexual harassment reported during the year under review, in terms of the provisions of the Sexual Harassment Act.

(q) SEBI (Prohibition of Insider Trading) Regulations, 2015

The Company has approved/adopted Code of Conduct for Insider Trading, as per SEBI (Prohibition of Insider Trading) Regulations, 2015 ["SEBI (PIT) Regulations"]

(r) Availed services of NSDL to update e-mail ids of shareholders to send notice of 43rd Annual General Meeting in compliance with the concern circulars issued by MCA and SEBI

As per MCA and SEBI vide their Circulars allowed Companies to hold Annual General Meeting ("AGM") through Video Conferencing ("VC") or Other Audio-Visual Means ("OAVM"), without the physical presence of members at a common venue. Further, the said circulars have also permit to send Annual Report to Shareholders through email only and dispensed with the printing and dispatch of physical copy of annual reports to shareholders.

Accordingly, Notice of AGM along with the Annual Report for FY 2024-25 was being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. In this regard, as a part of Good Corporate Governance, the Company had availed services of Depository viz. National Securities Depository Limited ("NSDL") to update the e-mail IDs of the shareholders to send Notice of AGM along with the Annual Report for FY 2024-25. By the said services, shareholders can update their email ID directly without approaching their DP, where they maintain their demat account.

(s) During the year, the Board has accepted all the recommendations made by various committees including Audit Committee. There have been no instances during the year where recommendations of the any Committee were not accepted by the Board.

(t) Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A):

The Company confirms that the funds raised through preferential allotment have been utilized as per the objects of the issue stated in the notice of the General Meeting, without any deviation or variation in the stated purpose.

10. GENERAL SHAREHOLDERS' INFORMATION:

Sr. No.	Particulars	Details
1	Registered Office	F-806, Titanium City Center, Anandnagar Road, Satellite, Jodhpur Char Rasta, Ahmedabad, Gujarat, India – 380 015
2	Annual General Meeting	30 th September, 2025 at 4:00 P.M. Through Video Conferencing (VC) / Other Audio-Visual Means (OAVM) pursuant to MCA / SEBI Circulars.
3	Financial Year	1 st April, 2025 to 31 st March, 2026
4	Financial Results	
	1 st Quarter	45 days from end of Quarter (30 th June, 2025) i.e. on or before 14 th August, 2025
	2 nd Quarter	45 days from end of Quarter (30 th September, 2025) i.e. on or before 14 th November, 2025
	3 rd Quarter	45 days from end of Quarter (31 st December, 2025) i.e. on or before 14 th February, 2026
	4 th Quarter	60 days from end of Financial Year (31 st March, 2026) i.e. on or before 30 th May, 2026
5	Book Closure Dates	23 rd September, 2025 to 30 th September, 2025 (both days inclusive)
6	Dividend Payment Date	Not Applicable
7	Listing of Shares on Stock Exchanges	BSE Limited The Company has paid the annual listing fees for the financial year 2024-25 to the Stock Exchange viz. BSE Limited, where the equity shares of the Company are listed.
8	Stock Exchange Code	540829
9	Registrar and Share Transfer Agents for both Physical and Demat Segment of Equity Shares of the Company:	Accurate Securities and Registry Private Limited, B 1105-1108, K P Epitome, Nr. Makarba Lake, Nr. Siddhi Vinayak Towers, Makarba, Ahmedabad – 380 051 info@accuratesecurities.com 079-48000319

11. Distribution of Shareholding as on 31st March, 2025:

No. of Equity Shares Held	No. of Share Holders	% of Share Holders	No. of Equity Shares Held	% of total Holding
1-500	2390	90.02	170404	0.77
501-1000	94	3.54	80807	0.36
1001-2000	55	2.07	77307	0.35
2001-3000	24	0.90	64519	0.29
3001-4000	12	0.45	43632	0.20
4001-5000	9	0.34	43670	0.20
5001-10000	17	0.64	122209	0.55
10001-∞	54	2.03	21608752	91.29
Total	2655	100.00	22211300	100.00

12. Category of Shareholders as on 31st March, 2025:

Category	No. of Shares held	% of Shareholding
Promoters (Directors, Relatives & Group Companies)	0	0.00
Clearing Member	837	0.00
Corporate Bodies	20137854	90.66
Non-Resident Indian	1629	0.01
HUF	91643	0.42

Public	1979336	8.91
Foreign Portfolio Investors Category I	1	0.00

13. Dematerialization of Shares & Liquidity

The Company's shares are in compulsory demat segment and as on 31st March, 2025, 2,16,42,860 equity shares of the Company, forming 97.44% of the Company's paid-up equity share capital, is in dematerialized form. Company's shares are easily traded on the stock exchange i.e. BSE Main Board.

14. Outstanding GDRs/ADRs/Warrants or any Convertible Instruments, Conversion date and likely impact on equity

The Board has issued and allotted **2,00,00,000 Convertible Warrants** having a face value of ₹10/- each at a price of ₹15.75/- per warrant, pursuant to the approval of the Board of Directors at its meeting held on **27th June, 2024**. These warrants have been converted into an equal number of equity shares and accordingly, **2,00,00,000 Equity Shares** have been allotted to the respective warrant holders in proportion to their holdings, with effect from **18th September, 2024**.

Further As on 31st March, 2025 there is no outstanding GDR/ADRs/Warrants or any Convertible Instruments, Conversion date and likely impact on equity.

15. Share Transfer System

All the shares related work is being undertaken by our RTA, Accurate Securities & Registry Pvt. Ltd, Ahmedabad. To expedite the process of share transfer, transmission, split, consolidation, rematerialisation and dematerialisation etc. of securities of the Company, the Board of Directors has delegated the power of approving the same to the Company's RTA under the supervision and control of the Company Secretary, who is placing a summary statement of transfer/transmission, etc. of securities of the Company at the meetings of the Stakeholders Relationship Committee.

In terms of Regulation 40 of SEBI Listing Regulations, as amended from time to time, securities can be transferred only in dematerialized form with effect from April 1, 2019, except in case of request received for transmission or transposition of securities. Further, SEBI has fixed March 31, 2021 as the cut-off date for re-lodgement of transfer deeds and the shares that are re-lodged for transfer shall be issued only in demat mode. Members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Transfers of equity shares in electronic form are effected through the depositories with no involvement of the Company. Shares lodged for transfer at the RTA address in physical form are normally processed and approved within 15 days from the date of receipt, subject to the documents being valid and complete in all respects. Normally, all the requests for dematerialization of shares are processed and the confirmation is given to the Depository within 15 days. The investors/ shareholders grievances are also taken-up by our RTA.

The Company has obtained and filed with the Stock Exchange(s), the half yearly certificates from a Company Secretary in practice for due compliance with the share transfer formalities as required under Clause 40(9) of SEBI (LODR) Regulations, 2015 read with SEBI Circular no. SEBI/ HO/MIRSD/RTAMB/CIR/P/2020/59, dated April 13, 2020.

16. Reconciliation of Share Capital Audit Report

The Reconciliation of Share Capital Audit Report of the Company prepared in terms of Regulation 76 of SEBI (Depositories and Participants) Regulations, 2018, reconciling the total shares held in both the depositories, viz. NSDL and CDSL and in physical form with the total issued/ paid-up capital of the Company were placed before the Stakeholders Relationship Committee every quarter and also submitted to the Stock Exchange(s) every quarter.

CERTIFICATE ON CORPORATE GOVERNANCE

To
The Members of
Chandrima Mercantiles Limited

We have examined the compliance of conditions of Corporate Governance by **Chandrima Mercantiles Limited** (the Company), for the financial year ended on 31st March, 2025 as stipulated in Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination has been limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of conditions of Corporate Governance as stipulated in Listing Regulations. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion, and to the best of our information and according to the explanations given to us, and based on the representations made by the Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned Listing Regulations.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs the Company.

FOR, JAY PANDYA & ASSOCIATES,
COMPANY SECRETARIES

Sd/-

JAY PANDYA
PROPREITOR
ACS No.: 63213
COP No.: 24319
FRN: S2024GJ963300
Peer Review Certificate No.: 5532/2024
UDIN: A063213G001106376

Date: 29th August, 2025
Place: Ahmedabad

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS
(Pursuant to Regulation 34(3) and Schedule V Para C clause (10) (i) of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015)

To,
The Members of
Chandrima Mercantiles Limited
F-806, Titanium City Center, Anandnagar Road,
Satelite, Jodhpur Char Rasta, Ahmedabad, Gujarat,
India – 380 015

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Chandrima Mercantiles Limited having CIN: L51909GJ1982PLC086535 and having registered office at F-806, Titanium City Center, Anandnagar Road, Satelite, Jodhpur Char Rasta, Ahmedabad, Gujarat, India – 380 015 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

Sr. No.	Name of Director	DIN	Date of Appointment in the Company
1	Mr. Dinesh Hareshbhai Gohel	11061856	21-04-2025
2	Mr. Parin Shirishkumar Bhavsar	09134264	01-10-2023
3	Ms. Chetna	08981045	01-10-2023
4	Mr. Pranav Kamleshkumar Trivedi	09218324	01-07-2021

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

FOR, JAY PANDYA & ASSOCIATES,
COMPANY SECRETARIES

JAY PANDYA
PROPREITOR
ACS No.: 63213
COP No.: 24319
FRN: S2024GJ963300
Peer Review Certificate No.: 5532/2024
UDIN: A063213G001106398
Date: 29th August, 2025
Place: Ahmedabad



JAY PANDYA & ASSOCIATES

PRACTISING COMPANY SECRETARIES

UID: S2024GJ963300 | Peer Review No.: 5532/2024

Form No. MR-3

SECRETARIAL AUDIT REPORT

For the financial year ended March 31, 2025

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To

The Members

Chandrima Mercantiles Limited

Regd. Office: F-806, Titanium City Center, Anandnagar Road, Satellite, Jodhpur Char Rasta, Ahmedabad, Ahmadabad City, Gujarat, India, 380015.

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Chandrima Mercantiles Limited [CIN: L51909GJ1982PLC086535]** (*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 the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March 2025 ('*Audit Period*') complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, (*subject to the observations/qualification mentioned in this report*) 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 the Company for the financial year ended on 31st March 2025 according to the provisions of:

- (i) The Companies Act, 2013 ('*the Act*') and the Rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('*SCRA*') and the Rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) 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*);
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('*SEBI Act*'): —
 - (a) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
 - (b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;



JAY PANDYA & ASSOCIATES

PRACTISING COMPANY SECRETARIES

UID: S2024GJ963300 | Peer Review No.: 5532/2024

- (c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- (e) The Securities and Exchange Board of India (Share based Employee benefits and Sweat Equity) Regulations, 2021 *(Not Applicable to the Company during the Audit Period)*;
- (f) The Securities and Exchange Board of India (Issue and Listing of Securitized Debt Instruments and Security Receipts) Regulations, 2008 *(Not Applicable to the Company during the Audit Period)*;
- (g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- (h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 *(Not Applicable to the Company during the Audit Period)*; and
- (i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 *(Not Applicable to the Company during the Audit Period)*;
- (j) The Securities and Exchange Board of India (Issue and Listing of Non-convertible Securities) Regulations, 2021 *(Not Applicable to the Company during the Audit Period)*;

(vi) Other laws as applicable during the audit period.

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

- (a) Secretarial Standards issued by The Institute of Company Secretaries of India; with respect to the Board Meetings and General Meetings.
- (b) The Listing Agreements entered into by the Company with Bombay Stock Exchange Limited along with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015;

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above, subject to filing of certain forms with additional fees and certain Compliances of Listing Obligations and Disclosure Requirements Regulations, 2015 beyond due date, except for the following:

1. SEBI had issued a Summons dated 13th May, 2024, for Personal Appearance before the Investigating Authority under Section 11C(5) of the SEBI Act, 1992. The Investigation is currently ongoing.
2. SEBI has issued a SCN under Rule 4(1) of the SEBI (Procedure for Holding Inquiry and Imposing Penalties) Rules, 1995 in the matter of price and volume manipulation. The Inquiry is Currently ongoing.

I further report that:

- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes that took place in the composition of the Board of Directors were in carried out in compliance with the provisions of the Act.



JAY PANDYA & ASSOCIATES

PRACTISING COMPANY SECRETARIES

UID: S2024GJ963300 | Peer Review No.: 5532/2024

- Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent atleast Seven (7) days in advance (and by complying with prescribed procedure where the meetings are called in less than seven days' notice), and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- All the decisions at Board Meetings and Committee Meetings are passed with requisite approvals, as recorded in 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.

**FOR, JAY PANDYA & ASSOCIATES,
COMPANY SECRETARIES**

JAY PANDYA

PROPREITOR

ACS No.: 63213

COP No.: 24319

FRN: S2024GJ963300

Peer Review Certificate No.: 5532/2024

UDIN: A063213G001106354

Date: 29th August, 2025

Place: Ahmedabad



JAY PANDYA & ASSOCIATES

PRACTISING COMPANY SECRETARIES

UID: S2024GJ963300 | Peer Review No.: 5532/2024

Annexure-1

To,
The Members
Chandrima Mercantiles Limited

I further state that my said report of the even date has to be read along with this letter.

3. Maintenance of Secretarial/ Statutory Records is the responsibility of the Management of the Company. My responsibility is to express an opinion on these records based on the audit.
4. 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 random test basis to ensure that the correct facts are reflected in the secretarial records. I believe that the processes and practices I followed provide a reasonable basis for my opinion
5. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company and have relied upon the statutory Auditor report made available by the company to me, as on the date of signing of this report.
6. Wherever required I have obtained the Management representation about the compliance of laws, rules and regulations and happenings of events etc.
7. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standard is the responsibility of management. My examination is limited to the verification of procedures on random test basis.
8. The Secretarial Audit Report is neither an assurance nor a confirmation that the list is exhaustive.
9. 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.

FOR, JAY PANDYA & ASSOCIATES,
COMPANY SECRETARIES

JAY PANDYA

(PROPREITOR)

ACS No.: 63213

COP No.: 24319

FRN: S2024GJ963300

Peer Review Certificate No.: 5532/2024

UDIN: A063213G001106354

Date: 29th August, 2025

Place: Ahmedabad

DECLARATION

All the Board Members and Senior Management Personnel of the Company have affirmed the compliance with the provisions of the code of conduct of Board of Directors and Senior Management for the year ended on 31st March, 2025.

Registered Office:

F-806, Titanium City Center, Anandnagar Road,
Satelite, Jodhpur Char Rasta, Ahmedabad,
Ahmadabad City, Gujarat, India, 380015

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

Place: Ahmedabad
Date: 29th August, 2025

**Sd/-
Pranav Trivedi
Director
DIN: 09218324**

**Sd/-
Dinesh Hareshbhai Gohel
Managing Director
DIN: 11061856**

CERTIFICATE OF COMPLIANCE WITH THE CODE OF CONDUCT

Schedule V (D) of Regulation 34(3) of SEBI (LODR) Regulations, 2015

This is to certify that the Company has laid down the rules for Code of Conduct for the members of the Board and senior management, as per the Regulation 17 of SEBI (LODR) Regulations, 2015.

I hereby further certify that the Company has received affirmation on compliance with rules of Code of Conduct, from the Board Members and senior management personnel for the financial year ended on March 31, 2025, as per the requirement of Regulation 26(3) of SEBI (LODR) Regulations, 2015.

Registered Office:

F-806, Titanium City Center, Anandnagar Road,
Satelite, Jodhpur Char Rasta, Ahmedabad,
Ahmadabad City, Gujarat, India, 380015

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

Place: Ahmedabad
Date: 29th August, 2025

**Sd/-
Pranav Trivedi
Director
DIN: 09218324**

**Sd/-
Dinesh Hareshbhai Gohel
Managing Director
DIN: 11061856**

CEO/CFO COMPLIANCE CERTIFICATE

(Regulation 17(8) of The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

We hereby certify that:

- A. We have reviewed Audited Financial Statements and the Cash Flow Statement for the Financial Year ended 31st March, 2025 and that to the best of our knowledge and belief:
 - I. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - II. These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- D. We have indicated to the Auditors and the Audit Committee that there are no:
 - I. Significant changes in internal control over financial reporting during the year;
 - II. Significant changes in accounting policies during the year requiring disclosure in the notes to the financial statements; and
 - III. Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having significant role in the Company's internal control system over financial reporting.

Registered Office:

F-806, Titanium City Center, Anandnagar
Road, Satellite, Jodhpur Char Rasta,
Ahmedabad, Ahmadabad City, Gujarat, India,
380015

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

Place: Ahmedabad
Date: 29th August, 2025

**Sd/-
Pranav Trivedi
Director
DIN: 09218324**

**Sd/-
Dinesh Gohel
Managing Director and CFO
DIN: 11061856**

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 Standalone Financial Statements of Chandrima Mercantiles Limited (“the Company”), which comprise the Standalone Balance Sheet as at March 31, 2025, the Standalone Statement of Profit and Loss (including other comprehensive income), the Standalone Statement of Cash Flows and the Standalone Statement of Changes in Equity for the year then ended, and a summary of material accounting policies, notes forming part of Standalone Financial Statements and other explanatory information (herein after referred to as “Standalone Financial Statements”).

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

Basis for Opinion

We conducted our audit of the Standalone Financial Statements in accordance with the Standard on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Standalone 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 (ICAI) together with the ethical requirements that are relevant to our audit of the Standalone Financial Statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on Standalone Financial Statements.

Emphasis of Matter

1. Refer to Notes forming part of statement, which includes the balance of Investment comprises of quoted and unquoted equity shares of other companies, management has valued it's investments at Mark to Market value by following IND AS – 109 Financial Instruments and IND AS 113 – Fair Value measurement and recorded unrealised gain/ loss through fair value through other comprehensive income. Accordingly, company has recorded deferred tax liability upon that unrealised gain/loss.
2. During financial year company has issued 2 crore preferential shares and the effect on the same has been reflected on calculation of EPS (Earning per Share).

Our opinion is not modified with respect to above mentioned matters.

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 Standalone Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr No	Key Audit Matters	Auditor's Response
1.	<p>Revenue Recognition</p> <p>Revenue from the sale of goods (hereinafter referred to as “Revenue”) is recognised when the Company performs its obligation to its customers and the amount of revenue can be measured reliably and recovery of the consideration is probable. The timing of such recognition in case of sale of goods is when the control over the same is transferred to the customer, which is mainly upon delivery.</p> <p>The timing of revenue recognition is relevant to the reported performance of the Company. The management considers revenue as a key measure for evaluation of performance</p>	<p>Principal Audit Procedures</p> <p>Our audit approach was a combination of test of internal controls and substantive procedures including:</p> <ul style="list-style-type: none">• Assessing the appropriateness of the Company's revenue recognition accounting policies in line with Ind AS 115 (“Revenue from Contracts with Customers”) and testing thereof.• Evaluating the design and implementation of Company's controls in respect of revenue recognition.• Testing the effectiveness of such controls over revenue cut off at year-end.• Testing the supporting documentation for sales transactions recorded during the

		<p>period closer to the year end and subsequent to the year end, including examination of credit notes issued after the year end to determine whether revenue was recognised in the correct period.</p> <ul style="list-style-type: none"> • Performing analytical procedures on current year revenue based on monthly trends and where appropriate, conducting further enquiries and testing.
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Information other than the financial statements and Auditor's Report Thereon

The Company's management and board of directors are responsible for the preparation of the other information. The other information comprises the information included in the management discussion and analysis, board's report including annexures to board's report, business responsibility and sustainability report, corporate governance, tax transparency report and shareholder's information, but does not include the Standalone Financial Statements, consolidated financial statement and our audit reports 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 during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those charged with governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, including other comprehensive income, cash flows and changes in equity of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative 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 Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the Standalone Financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit 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 Standalone 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 Standalone Financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of 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 with reference to Standalone Financial statement 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 Standalone Financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Standalone Financial statements, including the disclosures, and whether the Standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Standalone Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Statements may be influenced.

We consider quantitative materiality and qualitative factors (i) in planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Standalone Financial Statements.

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 Standalone Financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the accompanying standalone financial statements;
 - (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 Standalone Financial Statements 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 Indian Accounting Standards specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended;
- (e) On the basis of the written representations received from the directors as on 31st March, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph (b) above on reporting under section 143(3)(b) and in sub-clause (1)(h)(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014;
- (g) With respect to the adequacy of the internal financial controls with reference to Standalone Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in “**Annexure A**”. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company’s internal financial controls with reference to the Standalone Financial Statement.
- (h) 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:
 - a. The Company does not have any pending litigations which would impact its financial position
 - b. The Company does not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - c. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - d. (i) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (ii) The management has represented, that, to the best of it’s knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(iii) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) of the Companies (Audit and Auditors) Rules, 2014, as provided under (a) and (b) above, contain any material misstatement.

e. The company has not declared or paid any dividend during the year in contravention of the provisions of section 123 of the Companies Act, 2013.

f. Based on our examination which included test checks, the company has used accounting softwares for maintaining its books of account which, along with change log management, have a feature of recording audit trail (edit log) facility but the same has not been operated throughout the year for all relevant transactions recorded in the softwares. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "**Annexure B**" a statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.

Date : 19/05/2025

Place : Ahmedabad

For, V S S B & Associates

Chartered Accountants

Firm No. 0121356W

(Shridhar Shah)

Partner

M. No. 138132

UDIN: 25138132BMGCPR9430

“Annexure A” to Independent Audit Report

(Referred to in paragraph 1(g) under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date)

Report on the Internal Financial Controls with reference to Standalone Financial Statement under clause (i) of sub-section 3 of section 143 of the Companies Act, 2013 (“the Act”)

We have audited the Internal Financial Controls with reference to Standalone Financial Statements of **Chandrima Mercantiles Limited** (“the Company”) as of 31st March, 2025 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control with reference to Standalone Financial Statements 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 Act.

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls with reference to Standalone Financial Statements of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under -section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to Standalone Financial Statements. 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 with reference to Standalone Financial Statements 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 with reference to Standalone Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Standalone Financial Statements included obtaining an understanding of internal financial controls with reference to Standalone Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the 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 with reference to Standalone Financial Statements.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control with reference to Standalone Financial Statement 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 with reference to Standalone Financial Statements, 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 with reference to Standalone Financial Statements to future periods are subject to the risk that the internal financial control with reference to Standalone Financial Statements 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 with reference to Standalone Financial Statements and such internal financial controls with reference to Standalone Financial Statements were operating effectively as at 31st March, 2025, based on the criteria for internal financial control with reference to Standalone Financial Statements 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 : 19/05/2025
Place : Ahmedabad

For, V S S B & Associates
Chartered Accountants
Firm No. 0121356W

(Shridhar Shah)
Partner
M. No. 138132
UDIN: 25138132BMGCPR9430

“ANNEXURE B” to the Independent Audit Report

(Referred to in paragraph 2 under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date)

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

- (i.) (a) (i) The Company has no Fixed Assets during the year and hence this clause is not applicable.
 - (ii) The Company has no intangible assets during the financial year. Hence this clause is not applicable.
- (b) This Clause is not Applicable to the Company as no Fixed Asset during the year.
- (c) According to the information and explanations given to us and the records examined by us, we report that, Company has no immovable properties on its name, hence this clause is not applicable.
- (d) This clause is not applicable to the company as no fixed assets during the year.
- (e) According to the information and explanation given to us and the records produced to us for our verification, no proceedings have been initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) and rules made thereunder.
- (ii) (a) The Inventory other than goods in transit, have been physically verified by the management during the year at reasonable intervals. In our opinion, the frequency of verification is reasonable and the coverage and procedure of such verification is appropriate. The discrepancies noticed on verification between the physical stocks and the book records were not 10% or more in aggregate and have been appropriately dealt with in the books of account.
- (b) According to the information and explanation given to us and the records produced to us for our verification, the company has not been sanctioned working capital limits in not exceeding of five crore rupees, in aggregate from banks or financial institutions on the basis of security of current assets.
- (iii) In respect of Investments made, guarantees provided, security given, loans given and advances in the nature of loans:
 - a) According to the information and explanation given to us and the records produced to us for our verification, the Company has not provided guarantees, security and granted loans, to companies, firms, Limited Liability Partnerships or any other parties. Hence, this clause is not applicable to the company.

- b) According to the information and explanation given to us and based on the audit procedures conducted by us, in our opinion, company has not made any investments, any guarantees, any loans and securities. Hence, this clause is not applicable to the company.
- c) According to the information and explanation given to us and on the basis of our examination of the records of the Company, Company has not received any scheduled Loans and advances in nature of loans, and hence there is no repayment of scheduled Loan/ Advances and also not given any advances in the nature of loan to any parties during the year. Thus, this clause is not applicable to company.
- d) According to the information and explanation given to us and on the basis of our examination of the records of the Company, there is no overdue amount in respect of loans given as at the reporting date. Hence, this clause is not applicable to the company.
- e) According to the information and explanation given to us and on the basis of our examination of the records of the Company, there is no amount due for the loan. Therefore, the provisions of clause 3(iii) of the said Order are not applicable to the company.
- (iv) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not given any loans, or provided any guarantee or security as specified under Section 185 and 186 of the Companies Act, 2013 ("the Act"). Therefore, the provisions of clause 3(iv) is not applicable to the Company.
- (v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits or any amount deemed to be deposits from the public within the meaning of 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 rules framed there under. Accordingly, clause 3(v) of the Order is not applicable to the Company.
- (vi) The maintenance of cost records has not been specified by the Central Government under Section 148(1) of the Act, for the business activities carried out by the Company. Thus, reporting under clause (vi) of the Order is not applicable.
- (vii) According to the information and explanations given to us, in respect of statutory dues:
 - (a) The Company has been regular in depositing undisputed statutory dues, including Goods and Service Tax, Cess and other material statutory dues applicable to it with the appropriate authorities. There were no undisputed amounts payable in respect of Goods and Service Tax, Cess and other material statutory dues in arrears as at 31st March, 2025 for a period of more than six months from the date they became payable.
 - (b) Details of dues of Income Tax (TDS) which have not been deposited as on 31st March, 2025 on account of disputes are given below:

Name of the Statute	Nature of the dues	Amount Rs.	Forum where dispute is pending	Remarks
Income tax	Tax Deducted at Source	95,497/-	TRACES	Late Filing Fees & Interest on Payments u/s 201

(viii) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not surrendered or disclosed previously undisclosed transactions as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961). Accordingly, clause 3(viii) of the Order is not applicable to the Company.

(ix) In respect of loans and borrowings of the Company

(a) Based upon the audit procedures performed, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender, although certain loans taken from related parties, which fell due during the year, were renewed/ extended prior to the due date and interest accrued and remaining unpaid has been added to loans outstanding at year end, as per terms of the agreement.

(b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared willful defaulter by any bank, financial institution or any other lender.

(c) The Company has not taken any term loan during the year and there are no unutilized term loans at the beginning of the year and hence, reporting under clause (ix)(c) of the Order is not applicable.

(d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the Standalone Financial Statements of the Company, we report that, prima facie, no funds raised on short term basis have been used by the Company for long-term purposes.

(e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.

(f) The Company does not have any subsidiaries, joint ventures or associate companies. Therefore, the question of raising loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies does not arise.

(x) (a) In our opinion and according to the information and explanations given to us, the company has not raised money by way of initial public offer/ further public offer (including debt instruments), hence this clause is not applicable.

(b) In our opinion and according to the information and explanations given to us, the Company has made preferential allotment, and has utilized funds raised by way of preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) for the purposes.

- (xi) (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practice in India, and according to the information and explanation given to us, no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year.
- (b) According to information and explanations given to us, no report on any matter under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
- (c) We have taken into consideration the whistle blower complaints received by the Company during the year while determining the nature, timing and extent of audit procedures
- (xii) In our opinion, the Company is not a Nidhi Company. Accordingly, clause 3 (xii) (a) to 3 (xii) (c) of the Order are not applicable.
- (xiii) As per information and explanation given to us and on the basis of our examination of the records of the Company, all the transactions with related parties are in compliance with section 177 and 188 of Companies Act 2013, wherever applicable, and all the details have been disclosed in Standalone Financial Statements as required by the applicable Indian Accounting Standards.
- (xiv) (a) In our opinion and based on our examination, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the internal audit reports of the Company issued till date, for the year under audit.
- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into any non-cash transactions, within the meaning of Section 192 of the Act, with directors or persons connected with them.
- (xvi) a) In our opinion and according to the information and explanations given to us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3 (xvi) (a) of the Order is not applicable to the Company.
- b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not conducted any Non-Banking Financial or Housing Finance activities. Accordingly, clause 3 (xvi) (b) of the Order is not applicable to the Company.
- c) In our opinion and according to the information and explanations given to us, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3 (xvi) (c) of the Order is not applicable to the Company.
- d) There is no Core Investment Company as a part of the Group, hence, the requirement to report on clause 3 (xvi) (d) of the Order is not applicable to the Company.
- (xvii) Based on our examination of the records of the Company, the Company has not incurred any cash losses during the financial year covered by our audit and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors of the Company during the year. Accordingly, clause 3(xviii) of the Order is not applicable to the Company.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the Standalone Financial Statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) There is no liability of the company under the provisions of section 135 of the Companies Act, relating to Corporate Social Responsibility. Therefore, the provisions of Clause (xx) of paragraph 3 of the order are not applicable to the Company.

(xxi) The reporting under clause (xxi) is not applicable in respect of audit of the Company as company is not required to prepare Consolidated Financial Statement. Therefore, the provisions of Clause (xxi) of paragraph 3 of the order are not applicable to the Company.

Date 19/05/2025

Place Ahmedabad

For, V S S B & Associates

Chartered Accountants

Firm No.121356W

(Shridhar Shah)

Partner

M. No. 138132

UDIN: 25138132BMGCPR9430

CHANDRIMA MERCANTILES LIMITED

Registered Address: F-806, Titanium City Center, Anandnagar Road, Satellite, JodhpurChar Rasta, Ahmedabad, Ahmedabad City, Gujarat, India, 380015

E-Mail Id: chandrimamercantile@gmail.com

CIN: L51909GJ1982PLC086535

Balance Sheet as at March 31, 2025

(Rs. in Lacs)

	Particulars	Note No.	As at March 31, 2025		As at March 31, 2024	
I	ASSETS					
	Non-current assets					
	(a) Property, Plant and Equipment		0.00		0.00	
	(1) Property Plant & Equipment		0.00		0.00	
	(2) Capital work-in-progress		0.00		0.00	
	(3) Other Intangible assets		0.00		0.00	
	(4) Intangible assets under development		0.00		0.00	
	(b) Investment Property		0.00		0.00	
	(c) Financial Assets					
	(i) Investments	15	8014.66		6268.73	
	(ii) Trade receivables		0.00		0.00	
	(iii) Loans	17	0.00		0.00	
	(iv) Others		0.00		0.00	
	(d) Deferred tax assets (net)	8	0.00		0.00	
	(e) Other non-current assets	18	0.00		0.00	
				8014.66		6268.73
II	Current assets					
	(a) Inventories		2118.65		0.00	
	(b) Financial Assets					
	(i) Investments	19	0.00		0.00	
	(ii) Trade receivables	16	1187.73		831.37	
	(iii) Cash and cash equivalents	20	1.93		0.70	
	(iv) Bank balances other than (iii) above	20	0.00		0.00	
	(v) Loans	21	54.45		58.81	
	(vi) Others		0.00		0.00	
	(c) Current Tax Assets (Net)		0.00		0.00	
	(d) Other current assets	22	14.81		0.30	
				3377.56		891.18
				11392.23		7159.91
	Total Assets					
I	EQUITY AND LIABILITIES					
	EQUITY					
	(a) Equity Share capital	2	2251.13		251.13	
	(b) Instruments entirely equity in nature		0.00		0.00	
	(c) Other Equity	3	7921.10		4517.68	
				10172.23		4768.81
	LIABILITIES					
	Non-current liabilities					
	(a) Financial Liabilities					
	(i) Borrowings	4	281.45		327.45	
	(ii) Trade payables	5	0.00		0.00	
	(iii) Other financial liabilities	6	0.00		0.00	
	(b) Provisions	7	0.00		0.00	
	(c) Deferred tax liabilities (Net)	8	885.27		648.43	
	(d) Other non-current liabilities	9	0.00		0.00	
				1166.71		975.88
II	Current liabilities					
	(a) Financial Liabilities					
	(i) Borrowings	10	0.00		0.00	
	(ii) Trade payables due to	11				
	Micro and Small Enterprises		0.00		0.00	
	Other than Micro and Small Enterprises		1.94		1365.08	
	(iii) Other financial liabilities	12	0.00		0.00	
	(b) Other current liabilities	13	2.50		48.67	
	(c) Provisions	14	48.84		1.48	
	(d) Current Tax Liabilities (Net)		0.00		0.00	
				53.28		1415.22
	Total Equity and Liabilities			11392.23		7159.91

As per our separate report of even date

See accompanying notes to the financial statements

For, V S S B & Associates

Chartered Accountants

Firm No. 121356W

For & on behalf of the Board,

CHANDRIMA MERCANTILES LIMITED

(Shridhar Shah)

Partner

M. No. 138132

UDIN: 25138132BMGCPR9430

Dinesh Hareishbhai Gohel

Managing Director & CFO

(DIN: 11061856)

Pranav K Trivedi

Director

(DIN: 09218324)

Place : Ahmedabad

Date : 19/05/2025

Manish Daya
Company Secretary

Place : Ahmedabad

Date : 19/05/2025

CHANDRIMA MERCANTILES LIMITED						
Registered Address: F-806, Titanium City Center, Anandnagar Road, Satellite, JodhpurChar Rasta, Ahmedabad, Ahmadabad City, Gujarat, India, 380015						
E-Mail Id: chandrimamercantile@gmail.com						
CIN: L51909GJ1982PLC086535						
Statement of Profit and Loss for the year ended March 31, 2025						
(Rs. in Lacs)						
	Particulars	Note No.	For the year ended March 31, 2025		For the year ended March 31, 2024	
I	Revenue from Operations	23	2919.30		1938.95	
II	Other Income	24	0.08		4.59	
III	Net gain on de-recognition of financial assets at amortized cost		0.00		0.00	
IV	Net gain on reclassification of financial assets		0.00		0.00	
V	Total Income (I+II+III+IV)			2919.38		1943.55
VI	Expenses					
	Cost of Material Consumed		0.00		0.00	
	Purchases of Stock-in-Trade	25	4927.64		1730.21	
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	26	(2118.65)		28.85	
	Employee Benefits Expenses	27	8.21		2.28	
	Finance Costs	28	0.08		0.00	
	Depreciation and Amortization Expense		0.00		0.00	
	Other Expenses	29	32.94		11.68	
	Total Expense (VI)			2850.22		1773.02
VII	Profit/(Loss) before Exceptional items and Tax (V- VI)			69.17		170.53
VIII	Exceptional Items	30		0.00		(144.23)
IX	Profit Before Tax (VII+VIII)			69.17		26.30
X	Tax Expense:					
	(a) Current Tax * (Refer Note 8)	8	0.00		0.00	
	(b) Deferred Tax	8	(3.77)		0.00	
				(3.77)		0.00
XI	Profit for the Period from Continuing Operations (IX - X)			72.94		26.30
XII	Profit/(Loss) for the Period from Discontinuing Operations			0.00		0.00
XIII	Tax Expense of Discontinuing Operations			0.00		0.00
XIV	Profit/(Loss) from Discontinuing Operations (After Tax) (XII-XIII)			0.00		0.00
XV	Profit for the Period (XI + XIV)			72.94		26.30
XIV	Other Comprehensive Income					
	(A)(i) Items that will not be reclassified to profit or loss	8		2011.75		5421.66
	(ii) Income tax relating to items that will not be reclassified to profit and loss			(240.61)		(648.43)
	(B)(i) Items that will be reclassified to profit or loss to profit and loss	8		0.00		0.00
	(ii) Income tax relating to items that will be reclassified to profit and loss			0.00		0.00
				1771.15		4773.23
XVI	Total Comprehensive Income for the period (XV+ XIV) (Comprising Profit/(loss) and other Comprehensive Income for the period)			1844.08		4799.52
XVII	Earnings Per Equity Share (For Continuing Operation) :	31				
	(a) Basic			0.57		1.19
	(b) Diluted			0.57		1.19
XVIII	Earnings Per Equity Share (For Discontinuing Operation):	31				
	(a) Basic			-		-
	(b) Diluted			-		-
XVIX	Earnings Per Equity Share (For Continuing and Discontinuing Operation):	31				
	(a) Basic			0.57		1.19
	(b) Diluted			0.57		1.19
	Significant Accounting Policies	1				
As per our separate report of even date						
See accompanying notes to the financial statements						
For, V S S B & Associates Chartered Accountants Firm No. 121356W			For & on behalf of the Board, CHANDRIMA MERCANTILES LIMITED			
(Shridhar Shah) Partner M. No. 138132 UDIN: 25138132BMGCPR9430			Dinesh Hareshbhai Gohel Managing Director & CFO (DIN:11061856)		Pranav K Trivedi Director (DIN: 09218324)	
Place : Ahmedabad Date : 19/05/2025			Manish Daya Company Secretary		Place : Ahmedabad Date : 19/05/2025	

CHANDRIMA MERCANTILES LIMITED				
Registered Address: F-806, Titanium City Center, Anandnagar Road, Satellite, Jodhpur Char Rasta, Ahmedabad, Ahmadabad City, Gujarat, India, 380015				
CIN: L51909GJ1982PLC086535				
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2025				
(Rs. in Lacs)				
Particulars	Year ended 31st March, 2025 Rs.		Year ended 31st March, 2024 Rs.	
CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit before Tax for the year		69.17		26.30
Adjustments for :				
Transfer to reserve	0.00		(24.36)	
Interest Received	(0.01)		(4.57)	
Dividend Received	(0.08)			
Realised Gain/(Loss) from Share Trading Activities	0.00		115.21	
Expense incurred in relation to Share Trading Activities	0.00		29.02	
		(0.08)		115.30
Operating Profit before Working Capital change		69.08		141.60
Adjustments for :				
Decrease/(Increase) in Receivables	(356.35)		380.44	
Decrease/(Increase) in Inventories	(2118.65)		28.85	
Decrease/(Increase) in Short Term Loans & Advances	4.36		642.27	
Decrease/(Increase) in Other Current Assets	(14.51)		0.08	
Increase/(Decrease) in Payables	(1363.14)		(570.08)	
Increase/(Decrease) in Short term Borrowing	0.00		(122.40)	
Increase/(Decrease) in Current Liabilities	(46.17)		39.48	
Increase/(Decrease) in Provisions	(0.90)	(3895.36)	0.85	399.49
Cash Generated From Operations		(3826.28)		541.09
Income Tax		0.00		0.00
NET CASH FROM OPERATING ACTIVITIES Total (A)		(3826.28)		541.09
CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of Investment	(2239.74)		(623.78)	
Non Current Investment	0.00		0.00	
Proceeds from of Investment	2963.16		0.00	
Dividend Income	0.08		0.00	
NET CASH USED IN INVESTING ACTIVITIES Total (B)		723.50		(623.78)
CASH FLOW FROM FINANCING ACTIVITIES				
Prefrential Issue	3150.00		0.00	
Long Term Borrowing	(46.00)		43.76	
Interest Received	0.01		4.57	
Long Term Loans & Advances	0.00		35.00	
NET CASH FROM FINANCING ACTIVITIES Total (C)		3104.01		83.33
Net Increase/(Decrease) in Cash and Cash Equivalents Total (A+B+C)		1.23		0.63
Cash and Cash Equivalents -- Opening Balance		0.70		0.06
Cash and Cash Equivalents -- Closing Balance		1.93		0.70
		0.00		(0.00)
Note: Previous year's figures have been regrouped/rearranged wherever considered necessary.				
<div> <div> As per our separate report of even date See accompanying notes to the financial statements For, V S B & Associates Chartered Accountants Firm No. 121356W (Shridhar Shah) Partner M. No. 138132 UDIN: 25138132BMGCPR9430 Place : Ahmedabad Date : 19/05/2025 </div> <div> For & on behalf of the Board, CHANDRIMA MERCANTILES LIMITED Dinesh Hareishbhai Gohel Managing Director & CFO (DIN:11061856) Manish Daya Company Secretary </div> <div> Pranav K Trivedi Director (DIN: 09218324) Place : Ahmedabad Date : 19/05/2025 </div> </div>				

STATEMENT OF CHANGES IN EQUITY

CHANDRIMA MERCANTILES LIMITED

(CIN:L51909GJ1982PLC086535)

Statement of Changes in Equity for the period ended 31st March, 2025

A. Equity Share Capital

(Rs. in Lacs)

Balance at the beginning of the reporting period	Balance at the beginning of the reporting period	Changes in equity share capital due to prior period errors	Restated balance at the beginning of the reporting period	Changes in equity share capital during the year	Balance at the end of the reporting period
1st April, 2023	221.13	0.00	0.00	0.00	221.13
31st March, 2024	221.13	0.00	0.00	0.00	221.13
31st March, 2025	221.13	0.00	0.00	2000.00	2221.13

B. Other Equity

(Rs. in Lacs)

	Reserves and Surplus				Total
	Capital Reserve	Securities Premium Reserve	Other Reserves (Surplus balance of Profit & loss Account)	Retained Earnings	
Reporting as at 1st April, 2023					
Balance at the beginning of the reporting period	0.00	73.44	(330.92)	0.00	(257.48)
Changes in accounting policy or prior period errors	0.00	0.00	(24.36)	0.00	(24.36)
Total Comprehensive Income for the year	0.00	0.00	4799.52	0.00	4799.52
Dividends	0.00	0.00	0.00	0.00	0.00
Transfer to retained earnings	0.00	0.00	0.00	0.00	0.00
Any other change (Written off)	0.00	0.00	0.00	0.00	0.00
Balance at the end of 31st March, 2024	0.00	73.44	4444.24	0.00	4517.68
Reporting as at 1st April, 2024					
Balance at the beginning of the reporting period	0.00	73.44	4444.24	0.00	4517.68
Changes in accounting policy or prior period errors	0.00	0.00	0.00	0.00	0.00
Total Comprehensive Income for the year	0.00	0.00	2253.42	0.00	2253.42
Dividends	0.00	0.00	0.00	0.00	0.00
Transfer to retained earnings	0.00	0.00	0.00	0.00	0.00
Any other change (Written off)	0.00	1150.00	0.00	0.00	1150.00
Balance at the end of the March 2025	0.00	1223.44	6697.66	0.00	7921.10

Note 2 - Equity Share Capital

(Rs. in Lacs)

(a) Particulars	As at March 31, 2025	As at March 31, 2024
Authorised :		
2,25,50,000 Equity Shares (Previous Year 25,50,000) of Rs. 10/- each	2255.00	255.00
TOTAL	2255.00	255.00
Issued, Subscribed and Paid-up :		
2,25,11,300 Equity Shares (Previous Year 22,11,300) of Rs. 10/- each	2221.13	221.13
3,00,000 Preference Shares of Rs. 10/- each	30.00	30.00
TOTAL	2251.13	251.13

(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 2025, 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

(Rs. in Lacs)

Particulars	As at March 31, 2025	As at March 31, 2024
No. of shares at the beginning of the year	25.11	25.11
Add: Issue of Shares during the year		0.00
Subscriber to the Memorandum	0.00	0.00
Private Placement	0.00	0.00
Preferential Equity Shares Allotement	200.00	0.00
	225.11	25.11
Less: Forfeiture of Shares during the Year	0.00	0.00
No. of shares at the end of the year	225.11	25.11

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

(Rs. in Lacs)

Particulars	As at March 31, 2025	As at March 31, 2024
- 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, 2025	As at March 31, 2024
	Nos.	%
Bimesh Arvindbhai Jani	0.00	-
	2.14	9.68

Details of shareholdersholding of Promoters

No. of Shares held by	As at March 31, 2025	As at March 31, 2024
	Nos.	%
NIL	NIL	NIL
	NIL	NIL

(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, 2025

Note 3 - Other Equity

		(Rs. in Lacs)	
Particulars	As at March 31, 2025	As at March 31, 2024	
(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	73.44	
Add : Premium on shares issued during the year	1150.00	0.00	
Less : Utilised during the year for:	0.00	0.00	
Closing balance	1223.44	73.44	
(ii) General Reserve			
As per last Balance Sheet	0.00	0.00	
Add: Transferred from Profit and Loss Account	0.00	0.00	
Less: Transferred to Profit and Loss Account	0.00	0.00	
Closing balance	0.00	0.00	
(iii) Special Reserve	0.00	0.00	
	0.00	0.00	
(iv) Surplus in the Profit & Loss Account			
As per last Balance Sheet	(328.99)	(330.92)	
Add: Profit / (Loss) for the year	69.17	26.30	
Amount available for appropriations	(259.82)	(304.62)	
Appropriations:			
Less: Adjustment of Prior Period Items	0.00	24.36	
Less: Transferred	(413.11)	0.00	
	(413.11)	24.36	(328.99)
(v) Other Comprehensive Income			
As per last Balance Sheet	4773.23	0.00	
Add: Current Year	1771.15	4773.23	
	6544.38	4773.23	
TOTAL	7921.10	4517.68	

Note 4: Non Current Liabilities: Financial Liabilities : Borrowing

		(Rs. in Lacs)	
Particulars	As at March 31, 2025	As at March 31, 2024	
(a) Loans From Bank and Financial Institutions			
Secured Loans	0.00	0.00	
	0.00	0.00	
Unsecured Loans		0.00	
	0.00	0.00	
	0.00	0.00	
Term Loan from others			
Secured	0.00	0.00	
Unsecured	0.00	0.00	
	0.00	0.00	
(b) Loans and advances from related parties			
Secured	0.00	0.00	
Unsecured	0.00	1.00	
	0.00	1.00	
(c) Other Loan & Advances			
Secured Loans	0.00	0.00	
Unsecured Loans	281.45	326.45	
	281.45	326.45	
	281.45	327.45	

CHANDRIMA MERCANTILES LIMITED

Notes to financial statements for the year ended March 31, 2025

Note 5:Non- Current Liabilities: Financial

Liabilities : Payables

(Rs. in Lacs)		
Particulars	As at March 31, 2025	As at March 31, 2024
(i) Trade Payable	0.00	0.00
(ii) Others	0.00	0.00
Total	0.00	0.00

Note 6:Non- Current Liabilities: Financial

Liabilities : Others

(Rs. in Lacs)		
Particulars	As at March 31, 2025	As at March 31, 2024
(i) Trade Payable	0.00	0.00
(ii) Others	0.00	0.00
Total	0.00	0.00

Note 7: Non Cuurent : Provisions

(Rs. in Lacs)		
Particulars	As at March 31, 2025	As at March 31, 2024
(a) Provision for employee's benefits	0.00	0.00
(b) Others (Specify)	0.00	0.00
	0.00	0.00

Note 9:Other Non- Current Liabilities

(Rs. in Lacs)		
Particulars	As at March 31, 2025	As at March 31, 2024
(i)	0.00	0.00
(ii)	0.00	0.00
Total	0.00	0.00

Note 10: Current Liabilities: Financial Liabilities : Borrowing

(Rs. in Lacs)		
Particulars	As at March 31, 2025	As at March 31, 2024
(a) Loans repayable on demand		
From banks		
Secured	0.00	0.00
Unsecured	0.00	0.00
From Other parties		
(b) Loans and advances		
Secured	0.00	0.00
Unsecured	0.00	0.00
	0.00	0.00

Note 11: Current liabilities: Financial Liabilities : Trade Payables

(Rs. in Lacs)		
Particulars	As at March 31, 2025	As at March 31, 2024
Outstandng Dues of Micro, Small and Medium Enterprises	0.00	0.00
Outstanding Dues of Other Creditors	1.94	1365.08
	1.94	1365.08

Note 12:Current liabilities: Financial Liabilities : Others

(Rs. in Lacs)		
Particulars	As at March 31, 2025	As at March 31, 2024
TOTAL	0.00	0.00

CHANDRIMA MERCANTILES LIMITED

Notes to financial statements for the year ended March 31, 2025

Note 13: Other Current Liabilities

		(Rs. in Lacs)
Particulars	As at March 31, 2025	As at March 31, 2024
Outstanding Expenses	0.00	7.22
TDS Payable	2.50	2.52
Advance from Debtors	0.00	38.93
TOTAL	2.50	48.67

Note 14 - Current Liabilities :Provisions

		(Rs. in Lacs)
Particulars	As at March 31, 2025	As at March 31, 2024
Provision for Accounting Expense	0.13	0.58
Provision for Audit Fees	0.45	0.45
Provision for Consultancy Expenses	0.00	0.45
Provision For Income Tax	48.26	0.00
TOTAL	48.84	1.48

Note -15 - Non-Current Assets: Financial Assets: Investments

		(Rs. in Lacs)
Particulars	As at March 31, 2025	As at March 31, 2024
Investments (At Cost)		
Investment in Equity Instruments		
i) of Subsidiary:		
ii) of other entities:		
Investment in Shares & Securities		
Investments in Unquoted Investments		
Equity Investments:-		
Aphrodit India Pvt Ltd 960000 Shares	28.34	28.34
Face Value of Rs. 10/- Each		
	28.34	28.34
Investments in Quoted Investments		
Equity Investments:-		
City Crops Limited 13,91,900 Shares Face	139.19	139.19
Value of Rs. 10/- Each		
Neopolitan Pizza Limited 20,00,000 Shares	276.00	200.00
Face Value of Rs. 10/- Each		
Commercial Syn Bags Limited 54,763	43.40	34.45
Shares Face Value of Rs. 10/- Each		
Cropster Agro Limited 12,17,192 Shares	7525.90	5597.87
Face Value of Rs. 10/- Each		
Indo Us Bio-Tech Limited 27,000 Shares	0.00	59.93
Face Value of Rs. 10/- Each		
Kamdhenu Ventures Ltd 97,840 Shares	0.00	162.90
Face Value of Rs. 5/- Each		
5,00,000 Shares Face Value of Rs. 10/-	0.00	37.90
Each		
Modi'S Navnirman Limited 1600 Shares	0.00	3.99
Face Value of Rs. 10/- Each		
Reliance Chemotex Industries Limited 845	1.34	1.66
Shares Face Value of Rs. 10/- Each		
Starlineps Enterprises Limited 1497	0.49	1.41
Shares Face Value of Rs. 5/- Each		
Vintage Coffee And Beverages Limited	0.00	1.10
2000 Shares Face Value of Rs. 10/- Each		
	7986.32	6240.40
	8014.66	6268.73

CHANDRIMA MERCANTILES LIMITED

Notes to financial statements for the year ended March 31, 2025

Note -17 - Non Current Assets: Financial assets: Loan

(Rs. in Lacs)		
Particulars	As at March 31, 2025	As at March 31, 2024
(a) Capital Advances	0.00	0.00
(b) Loans & Advances to Related Parties		
Unsecured considered good	0.00	0.00
(c) Other Loans & Advances (Specify Nature)		
Secured, Considered good		
Unsecured Considered good	0.00	0.00
Due from Others	0.00	0.00
Doutful or Bad		
	0.00	0.00
	0.00	0.00

Note -18 - Other Non-Current Assets

(Rs. in Lacs)		
Particulars	As at March 31, 2025	As at March 31, 2024
(a) Long Term Trade Receivable		
(b) Others (Specify Nature)		
(c) Security Deposits		
Security Deposit	0.00	0.00
Unsecured Considered good	0.00	0.00
Deposits	0.00	0.00
	0.00	0.00

Note -19 - Current Assets: Investments

(Rs. in Lacs)		
Particulars	As at March 31, 2025	As at March 31, 2024
Current Investments (At lower of cost and fair value)		
	0.00	0.00

Note 16 - Trade Receivables

(Rs. in Lacs)		
(a) Particulars	As at March 31, 2025	As at March 31, 2024
(i) Due for a period exceeding six months		
- Unsecured, considered good	50.09	781.49
- Doubtful	0.00	0.00
Less: Provision for Doubtful Debts	0.00	0.00
	50.09	781.49
(ii) Others		
- Unsecured, considered good	1137.64	49.88
Other Receivables	0.00	0.00
- Doubtful	0.00	0.00
Less: Doubtful Debts Writtewn off	0.00	0.00
	1137.64	49.88
TOTAL	1187.73	831.37

Note 20 - Cash & Cash equivalents

(Rs. in Lacs)		
Particulars	As at March 31, 2025	As at March 31, 2024
(a) Cash & Cash Equivalents		
(i) Balances with Banks :		
Bank Accounts	1.12	0.63
(ii) Cash-on-hand	0.80	0.06
(iii) Cheques & Drafts on-hand	0.00	0.00
(iv) Others - Stamps on Hand	0.00	0.00
(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	1.93	0.70

CHANDRIMA MERCANTILES LIMITED

Notes to financial statements for the year ended March 31, 2025

Note 21 - Current Assets: Financial Assets: Loans

		(Rs. in Lacs)	
(a)	Particulars	As at March 31, 2025	As at March 31, 2024
	(i) Inter-corporate deposits		
	Secured, considered good	0.00	0.00
	Unsecured, considered good	0.00	0.00
	Doubtful	0.00	0.00
		0.00	0.00
	(ii) Share Application Money Given	0.00	0.00
	(iii) Advance income tax and TDS		
	Unsecured, considered good	0.00	0.00
		0.00	0.00
	(iv) Others		
	Secured, considered good	0.00	0.00
	Unsecured, considered good	54.45	58.81
		54.45	58.81
	Less: Provision for Doubtful Debts		
	TOTAL	54.45	58.81

Note 22: Other Current Assets

		(Rs. in Lacs)	
(a)	Particulars	As at March 31, 2025	As at March 31, 2024
	(i) Security deposits		
	Secured, considered good	0.00	0.00
	Unsecured, considered good	5.53	0.00
	Doubtful	0.00	0.00
		5.53	0.00
	(ii) Other Current assets		
	GST Receivable	9.13	0.00
	TDS Receivables	0.15	0.30
		9.28	0.30
		14.81	0.30

CHANDRIMA MERCANTILES LIMITED
Notes to financial statements for the year ended March 31, 2025

Note 23 - Revenue from Operations

(Rs. in Lacs)		
Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Sales	2919.30	1938.95
TOTAL	2919.30	1938.95

Note 24 - Other Income

(Rs. in Lacs)		
Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest Income	0.00	4.57
Dividend Income	0.08	0.00
Interest on Income Tax Refund	0.01	0.02
TOTAL	0.08	4.59

Note 25 - Purchases

(Rs. in Lacs)		
Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Purchase	4927.64	1730.21
TOTAL	4927.64	1730.21

Note 26 - Changes in inventories of finished goods, work in progress and stock in trade

(Rs. in Lacs)		
Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
<u>Inventories at the end of the year:</u>		
Finished goods	2118.65	0.00
Work-in-progress	0.00	0.00
Stock-in-trade	0.00	0.00
	2118.65	0.00
<u>Inventories at the beginning of the year:</u>		
Finished goods	0.00	28.85
Work-in-progress	0.00	0.00
Stock-in-trade	0.00	0.00
	0.00	28.85
	(2118.65)	28.85

Note 27 - Employee Benefit Expenses

(Rs. in Lacs)		
Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Salary	8.21	2.28
TOTAL	8.21	2.28

CHANDRIMA MERCANTILES LIMITED

Notes to financial statements for the year ended March 31, 2025

Note 28 - Financial Costs

(Rs. in Lacs)		
Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Bank Charges	0.08	0.00
TOTAL	0.08	0.00

Note 29 - Other Expenses

(Rs. in Lacs)		
Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Auditor's Remuneration		
Audit Fees	0.64	0.71
Other Expenses		
Accounting Expenses	0.00	0.50
Bse Fees	7.82	3.84
CDSL Charges	0.32	0.43
Consultancy & Professional Expense	1.15	1.81
Electric Expenses	0.02	0.00
GST Fees	0.00	0.00
Interest on TDS	0.45	0.19
NSDL Charges	0.52	0.21
Office Expense	1.26	3.76
Registrar/MCA Fees	18.97	0.23
RTA Charges	0.50	0.00
Rent Expenses	0.63	0.00
Website Expenses	0.44	0.00
Kasar Expenses	0.21	0.00
TOTAL	32.94	11.68

Note 30 - Exceptional Items

(Rs. in Lacs)		
Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
**Realised Gain/(Loss) from Share Trading Activities	-	(115.21)
Less: Expense incurred in relation to Share Trading Activities	-	29.02
TOTAL	0.00	(144.23)

Note: ** 1) From the current year, the Management of the Company has reported realised gains/(losses) on Non-Current Investments through Other Comprehensive Income under Other Equity. Further, during the year, the Company has decided its business model for such investments in accordance with Ind AS 109, and these investments are intended to be held for the long term to earn Contractual cash flow.

Note 31 - Earnings Per Equity Share

(Rs. in Lacs)		
Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
(a) Net profit after tax attributable to equity shareholders for		
Basic EPS	72.94	26.30
Add/Less: Adjustment relating to potential equity shares	0.00	0.00
Net profit after tax attributable to equity shareholders for	72.94	26.30
Diluted EPS		
(b) Weighted average no. of equity shares outstanding during the year		
For Basic EPS	128.96	22.11
(c) Face Value per Equity Share (Rs.)		
For Continuing Operation		
Basic EPS	0.57	1.19
Diluted EPS	0.57	1.19
For Discontinuing Operation		
Basic EPS	-	-
Diluted EPS	-	-
For Continuing & Discontinuing Operation		
Basic EPS	0.57	1.19
Diluted EPS	0.57	1.19

Note 32 Related Party Disclosure Under IND AS 24

The Management has identified the following entities and Individuals as related parties of the entity for the purpose of reporting as per IND AS - 24 - Related Party Transactions as under

(i) Name of related parties and description of relationship with whom transactions made:

Sr. No.	Name of Related Party	Appointment	Relationship
1	Pranav Trivedi		Director
2	Ziral Soni		Director
3	Dinesh Hareshbhai Gohel		MD & CFO
4	Chirag R Parmar	(Resigned on 11th October, 2024)	Director
5	Anita Kumawat	(Resigned on 6th July, 2023)	Company Secretary
6	Veggie Fest Foods Pvt Ltd		Entities over which
7	Mihika Industries Ltd.		Directors or KMP of the
8	Arihant Castor Exports Limited		company or their close
9	Ardi Investment & Trading Co Ltd	(Ceased as Director w.e.f. 15th September, 2023)	members are able to
10	Padmanabh Industries Limited		exerise significant
			influence / control (directly / indirectly)

(ii) Related Party Transaction

(in lacs)

Sr. No.	Name of Related Party	Transaction	31-03-2025
1	Arihant Castor Export Ltd	Purchase of Goods	265.55
2	Chiragkumar R Parmar	Director's Sitting Fee	0.25

Note All the Related party transactions entered during the year were in ordinary course of business and are on arm's length basis.

The Names of related parties and nature of the relationships are disclosed irrespective of whether or not there have been transactions between the related parties. For Related party transactions, it is disclosed only when the transactions are entered into by the company with the related parties during the existence of the related party relationship.

NOTES FORMING PART OF FINANCIAL INFORMATION

NOTE: 33 Financial Instruments, Fair Value Measurements, Financial Risk and Capital Management

A) Financial Assets and Liabilities

The Group's principal financial assets include trade receivables, investments, cash and cash equivalents and other receivables. The Group's principal financial liabilities other than derivatives comprise of provisions, trade and other payables. The main purpose of these financial liabilities is to finance the Group's operations and projects.

B) Fair Value Hierarchy

The fair value hierarchy is based on inputs to valuation techniques that are used to measure fair value that are either observable or unobservable and consists of the following three levels:

Level-1: Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level-2: Inputs are other than quoted prices included within Level-1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level-3: Inputs are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part using a valuation model based on the assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

C) Disclosure of fair value measurement and fair value hierarchy for financial assets and liabilities

The following tables summarizes carrying amounts of financial instruments by their categories and their levels in fair value hierarchy for each year end presented :

Period ended 31st March, 2025						(Rs in Lakhs)
Particulars	Refer Note	Fair Value through Profit & Loss			Amortised Cost	Total
		Level - 1	Level - 2	Level - 3		
Financial Assets						
Investments		8014.66	0.00	0.00	0.00	8014.66
Cash and cash Equivalents		0.00	0.00	0.00	1.93	1.93
Other Bank Balances		0.00	0.00	0.00	0.00	-
Trade Receivables		0.00	0.00	0.00	1187.73	1187.73
Loans		0.00	0.00	0.00	54.45	54.45
Derivative Assets		0.00	0.00	0.00	0.00	0.00
Other Financial Assets (other than Derivative Assets)		0.00	0.00	0.00	0.00	0.00
Total		8014.66	0.00	0.00	1244.10	9258.76
Financial Liabilities						
Borrowings					281.45	281.45
Trade Payables					1.94	1.94
Lease Liabilities					0.00	0.00
Derivative Liabilities					0.00	0.00
Other Financial Liability (other than Derivative Liability)					0.00	0.00
Total		0.00	0.00	0.00	283.39	283.39
Period ended 31st March, 2024						(Rs in Lakhs)
Particulars	Refer Note	Fair Value through Profit & Loss			Amortised Cost	Total
		Level - 1	Level - 2	Level - 3		
Financial Assets						
Investments		6268.73				6268.73
Cash and cash Equivalents					0.70	0.70
Other Bank Balances					0.00	0.00
Trade Receivables					831.37	831.37
Loans					0.00	0.00
Derivative Assets					0.00	0.00
Other Financial Assets (other than Derivative Assets)					0.00	0.00
Total		6268.73	0.00	0.00	832.07	7100.80
Financial Liabilities						
Borrowings					327.45	327.45
Trade Payables					1365.08	1365.08
Lease Liabilities					0.00	0.00
Derivative Liabilities					0.00	0.00
Other Financial Liability (other than Derivative Liability)					0.00	0.00
Total		0.00	0.00	0.00	1692.53	1692.53

Note:

Carrying amount of current Financial Assets and Liabilities as at the end of the each period / year presented approximate the fair value because of their short term nature. Difference between carrying amounts and fair values of other non-current financial assets and liabilities subsequently measured at amortised cost is not significant in each of the period / year

D) CAPITAL MANAGEMENT

For the purpose of the Company's capital management, capital includes issued capital and all other equity reserves attributable to the equity shareholders of the Group. The primary objective of the Company when managing capital is to safeguard its ability to continue as a going concern and to maintain an optimal capital structure so as to maximize shareholder value. The capital structure of the Company is based on management's judgment of its strategic and day-to-day needs with a focus on total equity so as to maintain creditors and market confidence.

The Company monitors capital using gearing ratio, which is net debt (borrowing less cash and bank balances) divided by total capital plus debt.

Particulars	As at 31st Mar., 2025	As at 31st Mar., 2024
Total Borrowings	281.45	327.45
Less: Cash and Cash Equivalents	1.93	0.70
Net debt (A)	279.52	326.75
Total Equity (B)	10172.23	4768.81
Gearing Ratio (A/B)	0.03	0.07

NOTE 8 : INCOME TAXES**(A) Deferred tax relates to:****(Rs in Lakhs)**

Particulars	As at 31-03-2025	As at 31-03-2024
Deferred Tax Assets		
On Unabsorbed depreciation		
On fair valuation of financial instruments		
On Expected credit loss on trade receivable		
On prior period errors		
On Preliminary Expenses		
On 43B / 40A(7)		
On Leases		
On property, plant and equipment		
On provision of Gratuity / Leave Encashment		
On Others		
Total (A)	0.00	0.00
Deferred Tax Liabilities		
On property, plant and equipment		
On fair valuation of financial instruments	885.27	648.43
On Term Loan		
On Expected credit loss on trade receivable		
On Leases		
On amortisation of transaction cost on borrowings		
On revaluation of Derivative Asset measured at Fair Value through PorL		
On Revaluation of Foreign Currency Monetary items (Debtors)		
On Others Comprehensive Income (acturial gain / (loss))		
Total (B)	885.27	648.43
Deferred Tax Asset / Liabilities (Net)	885.27	648.43

Reconciliation of DTA / DTL**(Rs in Lakhs)**

Particulars	As at 31-03-2025	As at 31-03-2024
Opening DTA / (DTL)	648.43	0.00
Deferred Tax Income / (Expense)	236.84	648.43
Other Equity	0.00	0.00
Closing DTA / (DTL)	885.27	648.43

(B) Income Tax Expense**(Rs in Lakhs)**

Particulars	As at 31-03-2025	As at 31-03-2024
Current taxes *	0.00	0.00
MAT Credit	0.00	0.00
Adjustments in respect of current income tax of Previous Year	0.00	0.00
Deferred tax (Charge) / Income	(3.77)	0.00
Income Tax expense reported in the statement of Profit or loss	(3.77)	0.00

(C) Balance Sheet :**(Rs in Lakhs)**

Particulars	As at 31-03-2025	As at 31-03-2024
Provision for Income Tax*	48.26	0.00
Taxes Recoverable (Current Tax Assets)	0.15	0.30
Total (Net)	48.11	(0.30)

* The Management of the Company has made a tax provision on the realised gain from Non-Current Investments. The effect of the same is given directly from Retained Earning as per Ind AS provision. However, since the Company has substantial brought forward losses under the Income-tax Act, no provision for tax has been made on the normal

Note 34. Additional Disclosure Required to Notes to Accounts of CHANDRIMA MERCANTILES LIMITED for the Year ended 31st March, 2025:

Particulars	NUMERATOR	DENOMINATOR	As at 31-3-2025	As at 31-3-2024	% Variance
Current Ratio	Current Assets	Current Liabilities	63.39	0.63	9967.33%
Debt-Equity Ratio	Total debt	Shareholders Equity	0.13	1.30	-90.41%
Return on equity ratio	Net profit less pref div	Average Shareholders Equity	0.98%	1.10%	-0.13%
Inventory Turnover Ratio	COGS	Average Inventory	2.65	121.95	-97.83%
Trade Receivables Turnover Ratio	Net Credit Sales	Average Trade Receivables	2.89	1.90	52.36%
Trade payables Turnover Ratio	Net Credit Purchase	Average Trade Payables	7.21	1.05	587.56%
Net Capital Turnover Ratio	Net Sales	Average working capital	2.09	-5.97	-134.91%
Net Profit Ratio	Net Profit after Tax	Net Sales	2.50%	1.36%	1.14%
Return on capital employed (ROCE)	Earning before interest and taxes	Capital Employed	0.61%	2.97%	-2.36%

Additional Disclosure of Current liabilities: Financial Liabilities : Trade Payables (Part of Note: 11)

(Rs. in Lacs)

Particulars	As at 31st March, 2025				TOTAL
	Outstanding For Following Periods From Due Date Of Payment				
	less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
MSME	0.00	0.00	0.00	0.00	0.00
Others	1.94	0.00	0.00	0.00	1.94
Disputed Dues-MSME	0.00	0.00	0.00	0.00	0.00
Disputed Dues-Others	0.00	0.00	0.00	0.00	0.00

(Rs. in Lacs)

Particulars	As at 31st March, 2024				TOTAL
	Outstanding For Following Periods From Due Date Of Payment				
	less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
MSME	0.00	0.00	0.00	0.00	0.00
Others	423.77	410.54	179.22	351.55	1365.08
Disputed Dues-MSME	0.00	0.00	0.00	0.00	0.00
Disputed Dues-Others	0.00	0.00	0.00	0.00	0.00

Additional Disclosure of Current liabilities: Financial Liabilities : Trade Receivable (Part of Note: 16)

(Rs. in Lacs)

Particulars	As at 31st March, 2025					TOTAL
	Outstanding For Following Periods From Due Date Of Payment					
	Less than 6 Months	6 Months- 1 Year	1-2 Years	2-3 Years	More than 3 Year	
Undisputed Trade Receivables-Considered Good	1137.64	0.00	50.09	0.00	0.00	1187.73
Undisputed Trade Receivables-Considered Doubtful	0.00	0.00	0.00	0.00	0.00	0.00
Disputed Trade Receivables-Considered Good	0.00	0.00	0.00	0.00	0.00	0.00
Disputed Trade Receivables-Considered Doubtful	0.00	0.00	0.00	0.00	0.00	0.00

Additional Disclosure of Current liabilities: Financial Liabilities : Trade Receivable (Part of Note: 16)

(Rs. in Lacs)

Particulars	As at 31st March, 2024						TOTAL
	Outstanding For Following Periods From Due Date Of Payment						
	Less than 6 Months	6 Months- 1 Year	1-2 Years	2-3 Years	More than 3 Year		
Undisputed Trade Receivables-Considered Good	49.88	0.00	781.49	0.00	0.00	831.37	
Undisputed Trade Receivables-Considered Doubtful	0.00	0.00	0.00	0.00	0.00	0.00	
Disputed Trade Receivables-Considered Good	0.00	0.00	0.00	0.00	0.00	0.00	
Disputed Trade Receivables-Considered Doubtful	0.00	0.00	0.00	0.00	0.00	0.00	

Note 35 Other Statutory Information

- 1 The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property
- 2 The Company does not have any charges pending satisfaction with ROC beyond the statutory period.
- 3 The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year
The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
- 4 (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or,
(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
- 5 (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or,
(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- 6 The Company has no such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 such as, search or survey or any other relevant provisions of the Income Tax Act, 1961,
The Company has not been declared as wilful defaulter by any bank or financial institution (as defined under
- 7 the Companies Act, 2013) or any other lender or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.
- 8 The Company does not have any transactions with companies struck off, other than disclosed.
As per Rule 3(1) of Companies (Accounts) Rules, 2014 (as amended), the Company has used accounting software for maintaining its books of account which, along with change log management, has a feature of
- 9 recording audit trail (edit log) facility in terms of laid down requirements, but the same has not been operated throughout the financial year 2024-25, management will try to opt for the edit log feature in near future.
- 10 In the opinion of the Board of Directors, current assets have a value on realization in the ordinary course of business at least equal to the amount at which they are stated in the balance sheet and provisions for all known / expected liabilities have been made.
- 11 The figures of the previous year have been re-classified according to current year classification wherever required

NOTE: 1 – Material accounting policies and other explanatory information

(forming part of standalone financial statements for the year ended March 31, 2025)

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.

1. Company Information:

Chandrima Mercantiles Limited is a Public Company domiciled in India having CIN: L51909GJ1982PLC086535. The registered office of the company is located at F-806, Titanium City Center, Anandnagar Road, Satellite, Jodhpur Char Rasta, Ahmedabad, Ahmadabad City, Gujarat, India, 380015. The Company is listed on BSE stock exchange. The Company is engaged in the business of Trading of Agriculture Products and Gold during the year.

2. General information and statement of compliance with IND AS

These standalone financial statements ('financial statements') of the Company have been prepared in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 ('the Act') and other relevant provisions of the Act. The Company has uniformly applied the accounting policies during the periods presented.

The financial statements are presented in Indian Rupees (INR) which is also the functional currency of the Company.

The financial statements for the year ended 31 March 2025 were authorized and approved for issue by the Board of Directors on 19 May 2025. The revision to the financial statements is permitted by the Board of Directors after obtaining necessary approvals or at the instance of regulatory authorities as per provisions of the Act.

3. Basis of Preparation

a) Statement of Compliances

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time and other accounting principles generally accepted in India.

These financial statements have been prepared under the historical cost convention with the exception of certain assets and liabilities that are required to be carried at fair value by Ind AS. The financial statements are presented in INR except when otherwise stated.

b) Significant accounting judgements, accounting estimates and assumptions

The preparation of financial statements requires management to make certain judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities (including contingent liabilities) and the accompanying disclosures. Estimates and underlying assumptions are reviewed on an ongoing basis.

Key sources of estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial years, are described below. Existing circumstances and assumptions about future developments may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

4. Recent accounting pronouncements in the Indian Accounting Standards

Ministry of Corporate Affairs ('MCA') notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time.

For the year ended 31 March 2025, MCA has amended/ notified certain accounting standards, which are effective for annual reporting period beginning on or after 01 April 2024. MCA vide notification dated 09 September 2024 and 28 September 2024 notified the Companies (Indian Accounting Standards) Second Amendment Rules, 2024 and the Companies (Indian Accounting Standards) Third Amendment Rules, 2024 respectively:

Ind AS 117 - Insurance Contracts, this new standard enacted for insurance contracts. Said enactment does not have any impact on the financial statements; and

Ind AS 116 - Leases, Amendment relates to subsequent accounting for seller-lessee in respect of the sale and lease back transactions accounted for as sale under Ind AS 115- Revenue from Contracts with customers.

5. Application of new or amended standards

As per Ind AS-1, the concept of 'Significant Accounting Policies' has given way to 'Material Accounting Policies', the latter enjoins disclosure of only accounting policies in company specific context out of multiple options granted under Ind AS for such treatments. Pursuant to this the accounting policies have been divided into two parts: -

Material Accounting Policies

Other Accounting Policies

5A. Material Accounting Policies

The financial statements have been prepared using the material and other accounting policies and measurement bases summarized below:

a) Revenue Recognition

Revenue from contract with customer is recognised upon transfer of control of promised products or services to customers on complete satisfaction of performance obligations for an amount that reflects the consideration which the Company expects to receive in exchange for those products or services. Revenue is measured based on the transaction price which is the consideration, adjusted for discounts and other incentives, if any, as per contracts with the customers. Revenue also excludes taxes or amounts collected from customers in its capacity as agent. The specific recognition criteria from various stream of revenue is described below:

- **Sale of Goods**

Revenue from sale of goods is recognised when the Company transfers control of the goods, generally on delivery, or when the goods have been dispatched to the customer's specified location as per the terms of contract, provided the company has not retained any significant risk of ownership or future obligation with respect to the goods dispatched.

- **Dividends:**

Revenue is recognised when the Company's right to receive the payment is established, which is generally when shareholders approve the dividend.

- **Interest Income:**

Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

- Other incomes have been recognized on accrual basis in the financial statements, except when there is uncertainty of collection.

b) Impairment of Financial Assets:

In accordance with Ind AS 109 'Financial Instruments', the Company applies Expected Credit Loss ('ECL') model for measurement and recognition of impairment loss for financial assets. ECL is the weighted-average of difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive, discounted at the original effective interest rate, with the respective risks of default occurring as the weights. When estimating the cash flows, the Company is required to consider:

All contractual terms of the financial assets (including prepayment and extension) over the expected life of the assets;

Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

Trade Receivables: In respect of trade receivables, the Company applies the simplified approach of Ind AS 109 'Financial Instruments', which requires measurement of loss allowance at an amount equal to lifetime expected credit losses. Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument.

Other Financial Assets: In respect of its other financial assets, the Company assesses if the credit risk on those financial assets has increased significantly since initial recognition. If the credit risk has not increased significantly since initial recognition, the Company measures the loss allowance at an amount equal to 12-month expected credit losses, else at an amount equal to the lifetime expected credit losses. When making this assessment, the Company uses the change in the risk of a default occurring over the expected life of the financial asset. To make that assessment, the Company compares the risk of a default occurring on the financial asset as at the balance sheet date with the risk of a default occurring on the financial asset as at the date of initial recognition and considers reasonable and supportable information, that is available without undue cost or effort, that is indicative of significant increases in credit risk since initial recognition. The Company assumes that the credit risk on a financial asset has not increased significantly since initial recognition if the financial asset is determined to have a low credit risk at the balance sheet date.

c) Taxation:

Income tax expense comprises current tax expense and the net change in the deferred tax asset or liability during the year. Current and deferred taxes are recognised in Statement of Profit and Loss,

except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity, respectively.

1. Current Tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. Current income tax(including Minimum Alternate Tax (MAT)) is measured at the amount expected to be paid to the tax authorities in accordance with the Income-Tax Act, 1961 enacted in India. The tax rates and tax laws used to compute the amount are those that are enacted or substantially enacted, at the reporting date.

Current income tax relating to items recognised outside the statement of profit and loss is recognised outside the statement of profit and loss (either in other comprehensive income (OCI) or in equity). Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

2. Deferred Tax

Deferred tax assets and liabilities are recognised for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount, except when the deferred tax arises from the initial recognition of an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit or loss at the time of the transaction.

Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax includes MAT tax credit. The Company recognises tax credits in the nature of MAT credit as an asset only to the extent that there is convincing evidence that the Company will pay normal income tax during the specified period, i.e., the period for which tax credit is allowed to be carried forward. In the year in which the Company recognises tax credits as an asset, the said asset is created by way of tax credit to the statement of profit and loss. The Company reviews such tax credit asset at each reporting date to assess its recoverability.

5B Other Accounting Policies

The financial statements have been prepared using the material and other accounting policies and measurement bases summarized below:

a. Current / Non-current Classification:

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set-out in the Act. Deferred tax assets and liabilities are classified as non-current assets and non-current liabilities, as the case may be. The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents.

Any asset or liability is classified as current if it satisfies any of the following conditions:

- i) The asset/liability is expected to be realized/ settled in the Company's normal operating cycle;
- ii) The asset is intended for sale or consumption;
- iii) The asset/liability is held primarily for the purpose of trading;
- iv) The asset/liability is expected to be realized/ settled within twelve months after the reporting period;
- v) The asset is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date;
- vi) In the case of a liability, the Company does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

All other assets and liabilities are classified as non-current. Deferred tax assets and liabilities are classified as non-current assets and liabilities respectively.

For the purpose of current/non-current classification of assets and liabilities, the Company has ascertained its normal operating cycle as twelve months. This is based on the nature of services and the time between the acquisition of assets or inventories for processing and their realization in cash and cash equivalents.

b. Financial Instruments:

Initial recognition and measurement

Financial assets and financial liabilities are recognized when the Company becomes a party to the contractual provisions of the financial instrument and are measured initially at fair value adjusted for transaction costs, except for those carried at fair value through profit or loss which are measured

initially at fair value. Subsequent measurement of financial assets and financial liabilities is described below:

Non-derivative Financial Assets

Subsequent measurement

Financial Assets carried at Amortized Cost

A financial asset is measured at the amortized cost, if both the following conditions are met:

- a. The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows; and
- b. Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest ('SPPI') on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate ('EIR') method.

Investments in Equity Instruments of Subsidiaries and Joint Ventures

Investments in equity instruments of subsidiaries and joint ventures are accounted for at cost in accordance with Ind AS 27 'Separate Financial Statements'.

Investments in Other Equity Instruments

Investments in equity instruments which are held for trading are classified as at fair value through profit or loss ('FVTPL'). For all other equity instruments, the Company makes an irrevocable choice upon initial recognition, on an instrument by instrument basis, to classify the same either as at fair value through other comprehensive income ('FVTOCI') or FVTPL. Amounts presented in other comprehensive income are not subsequently transferred to profit or loss. However, the Company transfers the cumulative gain or loss within equity. Dividends on such investments are recognized in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment.

Debt Instruments

Debt instruments are initially measured at amortized cost, FVTOCI or FVTPL till de-recognition on the basis of:

- i. the entity's business model for managing the financial assets; and
- ii. the contractual cash flow characteristics of the financial asset.

a. Measured at Amortized Cost

Financial assets that are held within a business model whose objective is to hold financial assets in order to collect contractual cash flows that are solely payments of principal and interest, are subsequently measured at amortized cost using the EIR method less impairment, if any. The

amortization of EIR and loss arising from impairment, if any, is recognized in the Standalone Statement of Profit and Loss.

b. Measured at Fair Value through other Comprehensive Income

Financial assets that are held within a business model whose objective is achieved by both, selling financial assets and collecting contractual cash flows that are solely payments of principal and interest, are subsequently measured at FVTOCI. Fair value movements are recognized in the other comprehensive income ('OCI'). Interest income measured using the EIR method and impairment losses, if any are recognized in the Standalone Statement of Profit and Loss. On de-recognition, cumulative gain or loss previously recognized in OCI is reclassified from the equity to 'other income' in the Standalone Statement of Profit and Loss.

c. Measured at Fair Value through Profit or Loss

A financial asset not classified as either amortized cost or FVTOCI, is classified as FVTPL. Such financial assets are measured at fair value with all changes in fair value, including interest income and dividend income, if any, recognized as 'other income' in the Standalone Statement of Profit and Loss.

Investments in Mutual Funds

Investments in mutual funds are measured at FVTPL.

De-recognition of financial assets

A financial asset is primarily de-recognized when the contractual rights to receive cash flows from the asset have expired or the Company has transferred its rights to receive cash flows from the asset.

Non-derivative Financial Liabilities

Subsequent measurement

Subsequent to initial recognition, all non-derivative financial liabilities are measured at amortised cost using the effective interest method.

De-recognition of financial liabilities

A financial liability is de-recognized when the obligation under the liability is discharged or cancelled or expired. When an existing financial liability is replaced by another from the same lender on substantially different terms or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the Standalone Statement of Profit and Loss.

Derivative Financial Instruments

The Company holds derivative financial instruments in the form of future contracts to mitigate the risk of changes in exchange rates on foreign currency exposure. The counterparty for these contracts are scheduled commercial banks / regulated brokerage firms. Although these derivatives constitute hedges from an economic perspective, they do not qualify for hedge accounting under Ind AS 109 'Financial Instruments' and consequently are categorized as financial assets or financial liabilities at FVTPL. The resulting exchange gain or loss is included in other income / expenses and attributable transaction costs are recognized in the Standalone Statement of Profit and Loss when incurred.

Financial Guarantee Contracts

Financial guarantee contracts are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified party fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognized as a financial liability at the time the guarantee is issued at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of expected loss allowance determined as per impairment requirements of Ind AS 109 'Financial Instruments' and the amount recognized less cumulative amortization.

Offsetting of Financial Instruments

Financial assets and financial liabilities are offset and the net amount is reported in the Standalone Balance Sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

c. Fair Value Measurement:

The Company measures financial instruments, such as, derivatives at fair value at each Standalone Balance Sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability; or

- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data is available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognized in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by reassessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The Company's management determines the policies and procedures for both recurring fair value measurement, such as derivative instruments and unquoted financial assets measured at fair value, and for non-recurring measurement, such as assets held for distribution in discontinued operations.

d. Inventories:

Inventories are valued at the lower of cost or net realizable value. Cost includes purchase price, duties, transport, handling costs and other costs directly attributable to the acquisition and bringing the inventories to their present location and condition. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

e. Employee Benefits:

Short Term Employee Benefits Employee benefits payable wholly within twelve months of rendering the services are classified as short-term employee benefits and recognized in the period in which the employee renders the related service. These are re-cognized at the undiscounted amount of the benefits expected to be paid in exchange for that service.

i. Provisions, Contingent Liability and Contingent Assets:

Provisions are recognized only when there is a present obligation, as a result of past events and when a reliable estimate of the amount of obligation can be made at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates. Provisions are discounted to their present values, where the time value of money is material.

Contingent liability is disclosed for: a. Possible obligations which will be confirmed only by future events not wholly within the control of the Company; or b. Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

Contingent assets are neither recognized nor disclosed except when realization of income is virtually certain, related asset is recognized.

j. Operating Segments:

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker ('CODM') of the Company. The CODM is responsible for allocating resources and assessing performance of the operating segments of the Company.

k. Earnings per Share:

Basic earnings per share are calculated by dividing the net profit for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit for the period attributed to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all potentially dilutive equity shares.

l. Cash and Cash Equivalents:

For the purpose of the Standalone Statement of Cash Flows, cash and cash equivalents consist of cash and cheques in hand, bank balances, demand deposits with banks where the original maturity is three months or less and other short-term highly liquid investments net of outstanding bank overdrafts and cash credit facilities as they are considered an integral part of the Company's cash management.

m. Functional and presentation currency:

Items included in the standalone financial statements of the Company are measured using the currency of the primary economic environment in which the Company operates (i.e. the "functional currency"). The standalone financial statements are presented in Indian Rupee, the national currency of India, which is the functional currency of the Company.

n. **Related Party Disclosure:**

List of related parties where control exists and also related parties with whom transactions have taken place and relationships, has been disclosed in **Note No. 32** to the Notes to Accounts.

o. **Details of Foreign Exchanges Earnings and Out Go:-**

Sr No	Particulars	31 st March, 2025	31 st March, 2024
1	Foreign Exchange Earning	-	-
2	Foreign Exchange Out Go	-	-

Details of foreign exchange mentioned above are certified and provided by the Management of the company.

- p. 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.

q. **Expenditure:**

Expenses are net of taxes recoverable, where applicable.

r. **Other Note:**

As per the Ministry of Corporate Affairs (MCA) notification, proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014, for the financial year commencing April 1, 2023, every company which uses accounting software for maintaining its books of account, shall use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled. The interpretation and guidance on what level edit log and audit trail needs to be maintained evolved during the year and continues to evolve.

In the company, the accounting software has a feature of audit trail, but it was disable at an application level for maintenance of books of accounts and relevant transactions. However, the global standard ERP used by the Company has not been enabled with the feature of audit trail log at the database layer to log direct transactional changes, due to present design of ERP. This is being taken up with the vendor. In the meanwhile, the Company continues to ensure that direct write access to the database is granted only via an approved change management process.

S. Equity Share Capital:

During the year the company has issued 2,00,00,000 equity shares at the price of Rs. 15.75/- per share on preferential basis. Pursuant to this allotment, the paid-up share capital of the Company is increased to Rs. 22,51,13,000/-

5C. Significant management judgement in applying material and other accounting policies and estimation uncertainty:

The preparation of the Company's financial statements requires the management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities:

- **Recoverability of advances / receivables**

At each balance sheet date, based on historical default rates observed over expected life, the management assesses the expected credit losses on outstanding receivables and advances.

- **Provisions**

At each balance sheet date basis the management judgment, changes in facts and legal aspects, the Company assesses the requirement of provisions against the outstanding contingent liabilities. However, the actual future outcome may be different from this judgement.

- **Contingencies**

Contingent liabilities may arise from the ordinary course of business in relation to claims against the Company. By their nature, contingencies will be resolved only when one or more uncertain future events occur or fail to occur. The assessment of the existence, and potential quantum, of contingencies inherently involves the exercise of significant judgments by management and the use of estimates regarding the outcome of future events

- **Fair value measurements**

Management applies valuation techniques to determine the fair value of financial instruments (where active market quotes are not available) and share based payments. This involves developing estimates and assumptions consistent with how market participants would price the instrument. The Company engages third party valuers, where required, to perform the valuation. Information about the valuation techniques and inputs used in determining the fair value of various assets, liabilities and share based payments are disclosed in the notes to standalone financial statements.

- **Inventories**

The Company estimates the net realizable values of inventories, taking into account the most reliable evidence available at each reporting date. The future realization of these inventories may be affected by future demand or other market-driven changes that may reduce future selling prices.

- **Income taxes**

The Company's tax jurisdiction is India. Significant judgements are involved in estimating budgeted profits for the purpose of paying advance tax, determining the provision for income taxes, including amount expected to be paid / recovered for uncertain tax positions. The extent to which deferred tax assets/minimum alternate tax credit can be recognized is based on management's assessment of the probability of the future taxable income against which the deferred tax assets/minimum alternate tax credit can be utilized.

For and on behalf of the board of directors

For, Chandrima Mercantiles Limited

As per our attached report of even date

For, V S S B & Associates

Chartered Accountants

Firm No. 121356W

Dinesh Hareshbhai Gohel

Managing Director & CFO

(DIN: 11061856)

Pranav Trivedi

Director

(DIN: 09218324)

(Shridhar Shah)

(Partner)

M No:-138132

UDIN: 25138132BMGCPR9430

Manish Daya

Company Secretary

Place : Ahmedabad

Date : 19/05/2025

Place : Ahmedabad

Date : 19/05/2025