



B-21, Shashtri Niketan,  
R.K. Chemburkar Marg,  
Behind Telephone Exchange,  
Chembur Naka, Mumbai - 400 071.

**MULRAJ D. GALA**

Tel : 2529 4941  
Mob. : 98200 35665

CHARTERED ACCOUNTANT

**Auditor's Report on Quarterly Financial Results and Year to Date Results of the Company**  
**Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

To  
Board of Directors,  
Corporate Merchant Bankers Limited.

We have audited the quarterly financial results of Corporate Merchant Bankers Limited for the quarter ended March 31, 2017 and the year to date results for the period April 01, 2016 to March 31, 2017 attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These quarterly financial results as well as the year to date financial results have been prepared on the basis of the interim financial statements, which are the responsibility of the company's management. Our responsibility is to express an opinion on these financial results based on our audit of such interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard for Interim Financial Reporting (AS 25), prescribed, under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

In our opinion and to the best of our information and according to the explanations given to us these quarterly financial results as well as the year to date results:

- (i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
- (ii) give a true and fair view of the net profit and other financial information for the quarter ended March 31, 2017 as well as the year to date results for the period from April 01, 2016 to March 31, 2017.



For MULRAJ D GALA  
Chartered Accountants

*M. D. Gala*

(MULRAJ D GALA)  
Proprietor  
Membership No.: 041206

Place of Signature: New Delhi  
Date: May 30, 2017



B-21, Shashtri Niketan,  
R.K. Chemburkar Marg,  
Behind Telephone Exchange,  
Chembur Naka, Mumbai - 400 071.

**MULRAJ D. GALA**

CHARTERED ACCOUNTANT

Tel : 2529 4941  
Mob. : 98200 35665

Auditor's Report on Quarterly Consolidated Financial Results and Consolidated Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To  
Board of Directors  
Corporate Merchant Bankers Limited.

We have audited the quarterly Consolidated financial results of Corporate Merchant Bankers Limited for the quarter ended March 31, 2017 and the Consolidated year to date results for the period April 01, 2016 to March 31, 2017 attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These consolidated quarterly financial results as well as the consolidated year to date financial results have been prepared on the basis of the consolidated interim financial statements, which are the responsibility of the company's management. Our responsibility is to express an opinion on these consolidated financial results based on our audit of such consolidated interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard for Interim Financial Reporting (AS 25), prescribed, under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

We did not audit the financial statements of one subsidiary included in the consolidated quarterly financial results and consolidated year to date results, whose consolidated interim financial statements reflect total assets of Rs. 1.00 Lac as at March 31, 2017 as well as the total revenue of Rs. 0.00 Lac as at March 31, 2017 (year to date) and Rs. 0.00 Lac as at the quarter ended March 31, 2017. These interim financial statements and other financial information have been audited by other auditors whose report(s) has (have) been furnished to us, and our opinion on the quarterly financial results and the year to date results, to the extent they have been derived from such interim financial statements is based solely on the report of such other auditors.

In our opinion and to the best of our information and according to the explanations given to us these consolidated quarterly financial results as well as the consolidated year to date results:

- (i) Include the quarterly financial results and year to date of M/s Solis Industries Limited
- (ii) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
- (iii) give a true and fair view of the net profit/(loss) and other financial information for the quarter ended March 31, 2017 as well as the year to date results for the period from April 01, 2016 to March 31, 2017.

For **MULRAJ D GALA**  
Chartered Accountants

*M. D. Gala*

**(MULRAJ D GALA)**

Proprietor

Membership No.: 041206

Place of Signature: New Delhi

Date: May 30, 2017

