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**MULRAJ D. GALA**  
CHARTERED ACCOUNTANT

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

**To**  
**Board of Directors of**  
**CORPORATE MERCHANT BANKERS LIMITED**

We have audited the accompanying statement of Consolidated Financial Results of **CORPORATE MERCHANT BANKERS LIMITED** (The Company) for the quarter and Year ended **31<sup>st</sup> March, 2019**, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The statement, which is the responsibility of companies management and approved by the board of directors, have been prepared on the basis of the related financial statement which is in accordance with Accounting Standard prescribed, under Section 133 of the Companies Act, 2013 read as applicable and accounting principles generally accepted in India. Our responsibility is to express an opinion on the statement.

We conducted our audit in accordance with the standards of auditing issued by Institute of Chartered Accountants of India. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the statement is free of material misstatement(s).

An audit involves performing procedure to obtain about evidence and disclosure in the statements the procedure selected on the auditors judgment includes the assessment of the risk of material misstatement of the statement, whether due to fraud or error in making those risk assessments the auditor considers internal control relevant to the companies preparation and fair presentation of the statement in order to design audit procedures that are appropriate in the circumstance but not for the purpose of expressing an opinion on the effectiveness of the company's internal control. An audit also includes evaluating the appropriateness of the accounting estimates made by management as well as evaluating the overall presentation of the statement.

We believe that our audit evidence that we have obtained is sufficient and appropriate to provide a basis for our opinion.

The financial statements of the Subsidiary company considered in this consolidated financial statement have been audited by another Auditor, whose report has been furnished by the management to us, and our opinion is based solely on the report of the other Auditor.



In our opinion and to the best of our information and according to the explanations given to us Consolidated financial statements is

- a. presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
- b. give a true and fair view in conformity with aforesaid accounting standard and other accounting principle generally accepted in India of the net profit and other financial information of Subsidiary company for year ended 31<sup>st</sup> March, 2019

**For Mulraj D Gala**  
**Chartered Accountant**

M. D. Gala



**Mulraj D Gala**  
**Proprietor**  
**M.No: 041206**

**Date : 30/05/2019**

**Place : New Delhi**





**MULRAJ D. GALA**

CHARTERED ACCOUNTANT

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

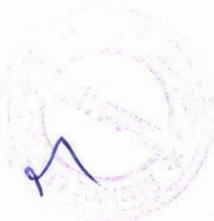
**To  
Board of Directors of  
CORPORATE MERCHANT BANKERS LIMITED**

We have audited the accompanying statement of Standalone Financial Results of **CORPORATE MERCHANT BANKERS LIMITED** (The Company) for the quarter and Year ended **31<sup>st</sup> March, 2019**, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The statement, which is the responsibility of companies management and approved by the board of directors, have been prepared on the basis of the related financial statement which is in accordance with Accounting Standard prescribed, under Section 133 of the Companies Act, 2013 read as applicable and accounting principles generally accepted in India. Our responsibility is to express an opinion on the statement.

We conducted our audit in accordance with the standards of auditing issued by Institute of Chartered Accountants of India. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the statement is free of material misstatement(s).

An audit involves performing procedure to obtain about evidence and disclosure in the statements the procedure selected on the auditors judgment includes the assessment of the risk of material misstatement of the statement, whether due to fraud or error in making those risk assessments the auditor considers internal control relevant to the companies preparation and fair presentation of the statement in order to design audit procedures that are appropriate in the circumstance but not for the purpose of expressing an opinion on the effectiveness of the company's internal control. An audit also includes evaluating the appropriateness of the accounting estimates made by management as well as evaluating the overall presentation of the statement.

We believe that our audit evidence that we have obtained is sufficient and appropriate to provide a basis for our opinion.



In our opinion and to the best of our information and according to the explanations given to us Standalone financial statements is

- a. presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
- b. give a true and fair view in conformity with aforesaid accounting standard and other accounting principle generally accepted in India of the net profit and other financial information holding company for year ended 31<sup>st</sup> March, 2019

The statement includes the results for the Quarter ended 31<sup>st</sup> March, 2019 being the balancing figure between audited figures in respect of the full financial year and published year to date figures up to the third quarter of the current year which were subject to limited review by us.

**For Mulraj D Gala**  
**Chartered Accountant**

*M. D. Gala*

**Mulraj D Gala**  
**Proprietor**  
**M.No: 041206**



**Date : 30/05/2019**

**Place : New Delhi**